



THE ANNALIST

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Ten Cents

Reserve City Bankers For First Time Hold Convention Here

The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Bank of England Yields to Reform Demands

Appointment of a Controller Regarded as Step Toward Meeting New Conditions

Special Correspondence of The Annalist

LONDON, May 18.

THE announcement that Sir Gordon Nairne, Bart., formerly Chief Cashier, has been appointed Controller of the Bank of England, is one of the most interesting and, it will be considered, significant banking developments of recent years. It is regarded in high financial circles in London as the first distinct step in the reform of those methods which have caused the Bank of England to be regarded as old-fashioned and to be more concerned with tradition than with the desirability of conforming to modern banking practice.

Reformers have been insisting for many years that both in regard to the act under which the Bank operates and its own particular organization there was need of far-reaching change. This, no doubt, would have come sooner or later but, except that the war has hastened events, it would probably have been later rather than sooner.

The Bank, as it is known to the present generation, has never had permanent executive officer. Supreme power has been vested in the Governor, whom custom rather than written rule has changed every two years with succession as a matter of course to the Deputy Governor, who has served in that capacity for the same period as his immediate Chief. The situation has sometimes rendered advisable the continuation of the Governor in office for a period considerably longer than the normal. Lord Cunliffe, who has only just vacated the position, was asked to serve for several years beyond his natural term because it was desirable to keep in authority the Governor who had been in control during the critical days when the financial machinery of the country was being adjusted to war conditions. He helped to steer the financial ship through some very troubled waters, and it was the need of keeping at the helm one who had become familiar with every phase of war finance which caused the Court of the Bank of England to recognize the drawbacks of having the direction so arbitrarily restricted.

Sir Brien Cokayne, who was second in command during Lord Cunliffe's tenure, and Mr. Norman, who had acted as Assistant Deputy, are now Governor and Deputy Governor respectively, and no better men could have been selected for these onerous posts, but, unless the practice of vacating these offices every two years was to be changed, the urgency of the appointment of a permanent head could not be resisted. It does not mean that the powers and authority of the Governor will be diminished, but that modern usage demands for the Bank of England the kind of direction which has proved so successful with the joint-stock banks of this country. In the case of the Bank of England the Controller will occupy a position similar to that of the General Manager of the Clearing Banks.

The selection of the Chief Cashier to fill the office was to be expected, and is in every sense commendable. No ordinary officer of the Bank has been so closely identified with its business previous to the war, or since, and he will bring to the office a knowledge of affairs which will prove invaluable in the wider field of enterprise which the Bank is destined to seek. It can no longer confine its activities to the relatively narrow limits of the past. That, however, is fully recognized.

The Committee on Currency and Exchange, which is considering after-war problems in regard to these subjects, will give every attention to the future constitution of the Bank and its efforts will be seconded by the Bank itself. In his valedictory address to the shareholders a few weeks ago Lord Cunliffe lifted the veil sufficiently to show that the Directors of the institution are keen for the reform which they know to be required.

The Bank of England has come to be regarded as a semi-national bank on the one hand and the bankers' bank on the other. It has a certain public connection, but its business is narrowed by rigid rules, and it is in no sense an institution working on the lines of the State banks of the Continent. It is not suggested that in the future its scope shall be so enlarged as to make it the people's bank, like the Bank of France, but it must play an important part in the far-reaching financial and economic developments in the years of peace to follow the war, and its first bid for modernity will, at any rate, help to fit it for its new tasks, with

further aid to come from the still larger reforms which are to be expected when the requirements of the future are more clearly discernible. There will be a hard race for banking as there will be for commercial and industrial supremacy, and the countries with the most up-to-date methods will have the best chances.

News They Wanted to Hear

A RUMOR that the Crown Prince had been captured by American troops ran through New York with the speed of a wireless message last Thursday. Before long the newspaper offices were in receipt of hundreds of calls from inquirers who wanted confirmation of the story. The report was so obviously improbable that it is surprising so many people took time to repeat it.

On entering his office a man was told by a young woman employee that she had heard that the Crown Prince and 20,000 Germans had been captured. Fifteen minutes later he heard in a brokerage office that the Crown Prince and 40,000 men had been taken. A few minutes later he was confidently informed that the Crown Prince and the entire German Army on the western front had surrendered. When he reached his home in the suburbs his wife wanted to know if it were true that the Central Powers had laid down their arms.

Not That Kind of a Grace

THE annual meeting of the American Iron and Steel Institute this year was minus much of the fun that has enlivened meetings before the war, but occasional echoes of the old feeling of good fellowship were heard.

J. L. Reagle, who is now Director of Steel for the War Industries Board, could not resist a little fun at the expense of his old friend, Charles M. Schwab, and, in the midst of a serious discussion of the Government's requirements, he told this story:

"A man who is not well acquainted in the steel trade told me on his return to Pittsburgh from Hot Springs that he had seen Schwab down there. I asked him if he was accompanied by Grace."

"'I don't know who she was,' he replied, 'but she certainly looked good to me.'"

Silver Shortage Follows Hoarding in Ireland

Fear of Wealth Conscription Seems to Have Influenced Many to Secrete Coin Till Business Suffers

Special Correspondence of The Annalist

LONDON, May 18.

IRELAND seems to be threatened with a famine of silver coin, not because there is any actual scarcity, but owing to the hoarding mania which has seized a not inconsiderable section of the people. Under exactly what circumstances the hiding commenced would be difficult to say, but there may be some remote connection with the extension of the Military Service act to Ireland and the opposition which the measure has created.

The circulation of reports regarding a possible conscription of wealth also appears to have had an influence on the minds of the less well-informed who have been ready listeners to the most ridiculous stories regarding the value of British Treasury notes. These have been changed freely into silver and the coin stored away. The more enlightened in the country have endeavored to put a check to the practice by emphasizing its absurdity, but a very substantial amount of coin is still kept out of circulation and the loss is causing very great inconvenience. Ordinary shopping operations are rendered extremely troublesome, and the difficulty of giving change frequently renders some purchases impossible.

Ireland has recently received silver in excess of the normal, but to continue to send large quantities may merely accentuate the trouble by making it scarce in the other parts of the United Kingdom. It is suggested that the Government resort to the use of the five-shilling Treasury notes, of which it has a stock for an emergency. This would be helpful in those places which are short of small change in consequence of the disappearance of silver by the action of the foolish, but would not bring the token coins from their resting places.

Acceptances

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As an aid to sound business in the United States Acceptances are playing an increasingly important role. We have prepared a booklet, in which the reasons are given.

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NEW YORK, MONDAY, JUNE 10, 1918

Another German Blunder

FROM the outset of the war Germany has shown herself amazingly unable to interpret the psychology of her opponents, or, rather, astoundingly prone to misinterpret it on each and every occasion. She has offered the latest proof of this in sending her U-boats to harass shipping along the Atlantic seaboard and to emphasize the threat of an air attack upon our seaports.

Among faults which participation in the war has disclosed, one to which considerable attention has been called, is the failure of the average person to appreciate that the conflict intimately affects him and his interests, that the war is his war just as truthfully as though he were in a front-line trench, and that, as it is the soldier's duty to fight, so it is his duty to adjust himself to a wartime routine, to limit his expenditures that the Government may have more money, and to restrict his consumption of necessary products that the supply for the battleline may not be reduced.

Statesmen have striven to drive this home. Soldiers have returned from the front to impress it on us, but, with the battle 3,000 miles away, all this has been difficult for many to appreciate. The war has been a thing apart, if a thing of horror, but something to be handled by the constituted authorities as firemen are summoned to combat a blaze. Personal danger did not menace the average man, and this one thing, necessary to rouse many neither statesman nor soldier could supply.

Now Germany has supplied the essential element, has added the one alloy needed to fuse into the national determination to wage the war to the limit the spirit of every man, woman, and child. This is what Germany has accomplished by sending her U-boats to bring the war to us. With her never-corrected inability to understand, she must have thought that the sinking of sailing vessels and freighters, with a possible passenger steamship or two, none of the least military value, and the threat of an air raid on New York by craft assembled on the decks of her submarines, would so terrify the nation that the movement of troop and supply ships would be halted and that the national will to oppose her would falter if death and destruction were brought to our very shore.

The surmise is characteristically German and the result characteristic, too, of Germany's other efforts along similar lines. The will to fight has not faltered; it has grown stronger. The movement of troops and supplies has not halted; it will be hastened that the sooner may the menace of Prussianism be removed from the world for all time. Germany has sunk a few ships and she has caused the darkening at night of the cities and towns of our Eastern seaboard. These things she planned to do, and succeeded. Of far more tremendous import is that which she never contemplated,

the awakening of the last sleeper whose claim makes universal the nation's confirmation of Secretary of State Lansing's words at the Columbia University commencement:

"Prussia wickedly sought war and Prussia shall have war and more war until the very thought of war is abhorrent to the Prussian mind. So I read the supreme purpose of the Allies. Victory lies before us, and beyond victory a just and enduring peace. Until that peace is sure, America can not and will not put aside the sword."

Stabilizing Liberty Bonds

SECRETARY McADOO, in his letter to Chairman Kitchin outlining the tax needs for the next year, suggests a plan for stabilizing Liberty bonds which seems a step ahead of the present scheme to employ a sinking fund to keep the bonds from falling too low. There have been many who have never conceded the necessity for the Government to "peg" its securities, contending that to do so simply resulted in establishing an artificial market for those who wished to renounce their bargain with the Government and asserting that the effort could never be uniformly successful until the Government was prepared to buy back every bond which it sold.

Under the plan which Mr. McAdoo now suggests as an incident to an increase in the normal rate of taxation, the "artificial" price under existing conditions would seem to tend to become the "normal" price so that further "pegging" of Government issues would become unnecessary. Says Mr. McAdoo:

"I hope that it will not be necessary further to increase the interest rate on Government bonds. The number of subscribers to the three Liberty Loans aggregated 30,000,000. The people who subscribed are impatient of those who have not. Various plans have been urged upon me for forcing the people to buy Liberty bonds. The man of small means who buys a \$100 bond wants his neighbor to do so, too. There is a popular demand also for high taxes upon war profits. There is also a popular demand that all the people should contribute to financing the war.

"There should, therefore, be a substantial increase in the normal income tax rate, and a higher tax should be levied upon so-called unearned than on earned incomes. Income derived from Liberty bonds would be exempt from this taxation, and the returns between income from Liberty bonds and income from other securities would be

readjusted without increasing the rate of interest on Liberty bonds. It would not tax the patriotic purchasers of Liberty bonds on their holdings, but it would weigh heavily on the shirkers who have not bought them. It would make the return from Liberty bonds compare favorably with the return from other securities. It would give the Government's bonds an essential and necessary advantage over those of corporate borrowers, and would very greatly decrease the relative advantage which State and municipal bonds now enjoy through the total exemption which they carry. It would produce a gradual readjustment of the situation in the investment market instead of an abrupt one as would be the case if the interest rate on Liberty bonds should be increased.

"A normal tax falls upon all alike. Therefore, as I pointed out in my statement before the Ways and Means Committee last Summer, there is not the same objection to the exemption from normal taxes as there is to the exemption from surtaxes. A substantial increase in the normal income tax is the soundest and surest way of stabilizing the price of Government bonds. If we have to increase the interest rate on Government bonds, the increased rate may continue for ten to thirty years, and some of the bonds which we have issued will go to great premiums not long after the war is over. If we make the bonds at the present rate more attractive by increasing the normal tax, then the decrease in taxation which will follow the close of the war will automatically adjust the situation. I believe that to stabilize the price of Government bonds by first increasing and subsequently reducing the normal income taxes, from which the holders of those bonds are exempt, is sound finance and sound economics."

Free Check Collections

THE Federal Reserve Board in Washington has advised the twelve Reserve Banks that beginning next Saturday the service charge for collecting checks should be discontinued. This means that hereafter the Reserve Banks will receive from member institutions for collection, without charge whatsoever, all checks drawn on banking institutions in the United States which can be handled at par.

Heretofore it has been the practice of the Reserve Banks to charge their members either 1 cent or three-quarters of a cent per item for the collection of checks, the service charge being equivalent to the cost of operating the collection department.

It has also been announced that after June 15 the Reserve Banks will not make any charge for telegraphic transfers of funds to banks in other districts, no charge being made even for the cost of the telegram. Arrangements are being made for installing private telegraph wires connecting all the twelve Reserve Banks. This will avoid delays and insure the banks a much improved service.

In cases where the proceeds of checks are immediately available, the banks depositing them will receive immediate credit from the Reserve Banks, and for checks drawn on out-of-town institutions the credit will be made in accordance with a "time schedule," depending upon the distance of the bank on which the checks are drawn and the time it takes to receive advice of the payment of the check. The "time schedule" divides the country into four divisions, namely, one, two, four, and eight days.

The check collection system of the Reserve Banks is voluntary and member banks are not obliged to collect their items through the Reserve institutions.

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Reserve City Bankers in Sixth Annual Convention

Meeting for the First Time in New York, They Discuss Commercial Credits and Audits, the Problem of Domestic and Foreign Exchange, Trade Acceptances, and the Functions of the Federal Reserve System

THE Association of Reserve City Bankers, an organization of active and alert banking men, which is noted for the fact that its meetings are invariably devoted to diligent consideration of important banking matters rather than to desultory conversation and patriotic addresses, held its sixth annual convention on Thursday and Friday at the Hotel Astor. It was the first time that the association met in New York City, and the attendance, considering the war conditions, was unusually large. More than one-half of the enrolled membership, consisting of bankers from fifty-odd cities, was on hand, and, save for a banquet on Thursday evening and a theatre party on Friday evening after the close of the convention, the two days were given up to a discussion of the vital banking topics of the season.

The program of proceedings included addresses on the functions of the Federal Reserve system, a report on commercial credits and audits, a discussion of the problem of domestic exchange and transits, the reading of several papers on the subject of acceptances, and an address on Government control of the foreign exchanges. After the delivery of each speech or report there was a general discussion, which permitted of a helpful exchange of views and resulted in a better understanding and appreciation of the problems considered. The meetings were closed to all outsiders, bankers not members of the association and newspaper reporters being excluded.

John W. Staley, Vice President of the People's State Bank of Detroit, Mich., the President of the organization, delivered an address in which he declared that the country was entering upon the most interesting period in American banking and called attention to the fact that an evolution in banking practice and methods was taking place which was bound to strengthen our whole system. He referred to the record the association had made for itself, for it had been largely responsible for the check collection system of the Federal Reserve Banks and had been instrumental in the establishment of twenty country Clearing Houses, which are saving the reserve city banks more than \$3,000,000 a year.

"I now make the prediction," he said, "that the changes and achievements during the coming twelve months will reflect still greater credit on American finance."

CONTROLLING FOREIGN EXCHANGE

The most noteworthy feature of the convention was the address of Fred I. Kent, Vice President of the Bankers Trust Company, who is serving as Director of the Division of Foreign Exchange of the Federal Reserve Board. He told of the steps taken by the Government to control the foreign exchanges, and carefully traced the progress of the work done since President Wilson issued his Executive order of Jan. 26, 1918, authorizing the exercise of the control over foreign financial transactions by requiring all persons interested to apply for registration certificates, to sign an agreement that they would comply with the regulations of the Reserve Board; that they would permit the inspection of their books, and would make reports as and when required.

Mr. Kent told of the steps taken by Great Britain for the prevention of the transmission of funds to Germany, either directly or indirectly, and said that as the vigilance of the British Government increased, the United States was used more and more for such transfers. When this country entered the war, the financial facilities of the United States, he said, were undoubtedly being made use of more largely by Germany than by England. As the war progressed, it was found that balances due to bankers and others in neutral nations were accumulating in the United States, and it was found that part of the accumulation was due to deposits made with American banks to the credit of Swedish, Dutch, and Swiss banks for the purpose of making them available to the enemy in such countries. These deposits, he explained, were not made alone by American institutions, but as well by concerns in neutral countries having financial relationship with America, which enabled them to consummate such transactions.

The difficulty of differentiating between legitimate transactions and those for enemy account was

great, said Mr. Kent, who went on to describe how, after the issuance of the President's order, the Reserve Board was placed in a position where it could have complete control over all foreign exchange transactions. Mr. Kent said:

"The Federal Reserve Board is in position absolutely to control the foreign financial operations of all 'persons' in the United States, and through the revocation of registration certificate can prohibit the continuation of the foreign exchange business of any 'person' in the United States engaged in such business. It has been the policy of the Federal Reserve Board to further our foreign exchange business in every legitimate way that does not conflict with the interests of the United States as they may develop during the war. It should not be overlooked, however, that if any holders of registration certificates are found to be knowingly dealing either directly or indirectly for the benefit of an enemy, or if they show carelessness in their consideration of transactions that might be for enemy account, or if they do not carry out the instructions of the Federal Reserve Board, they are subjecting themselves to the possibility of being prevented from doing a further business in foreign exchange until after the war, besides incurring other penalties prescribed by law. While the reports called for by the Federal Reserve Board at present ask only for figures under certain heads and divisions, the board is able to keep in constant touch, through its Bureau of Research, with such details as it considers advisable. If, therefore, there are any who have registration certificates who may be inclined for profit, or other reasons, to attempt to further enemy transactions, they need not be surprised if they find their certificates suddenly revoked and their foreign exchange business stopped.

HOW IT OPERATES

"In this connection an explanation, or restatement, of certain regulations may be useful. 'Dealers,' as defined under the Executive Order, are prohibited, without the approval of the Division of Foreign Exchange of the Federal Reserve Board, from acting upon confirmations of cablegrams which may be received by them, wherein the original cablegram, in part or in whole, has never been delivered to them.

"All confirmations of cables sent by 'dealers' to correspondents or others outside of the United States covering a transfer of funds or other financial operation must be written upon separate sheets of paper, which must not carry any other correspondence, and must be delivered unsealed, but stamped, ready for mailing, to the Division of Foreign Exchange, 14 Wall Street, New York, when the confirmations are to go from the Eastern seaboard, or cover cablegrams leaving this country by the Eastern seaboard; to the Federal Reserve Bank of San Francisco when confirmations are of cablegrams leaving this country via the Western seaboard; to the Federal Reserve Bank of Dallas when the confirmations are of cablegrams leaving this country via Galveston, and to the New Orleans branch of the Federal Reserve Bank of Atlanta when the confirmations are of cablegrams leaving this country via New Orleans. Any confirmations which may be discovered by the postal censorship in the body of other letters, or that have been otherwise mailed than as above, will be forwarded to the Division of Foreign Exchange of the Federal Reserve Board for such action as may seem advisable.

"Dealers' who have the accounts of foreign correspondents on their books are prohibited from accepting credits to such accounts which are not accompanied by the name of the party making the original request that the deposit be made, and by the name of the party to whom the foreign institution receiving the credit is to pay the funds, and for whose account such payment is made, and the purpose of the deposit must also be stated.

"It is important that this order be noted by all bankers, institutions, individuals, or others in the United States, without regard to whether they are 'dealers' or not.

"This information will be required in addition to the regular customers' statement.

"If, for instance, a firm in Peoria, Ill., is requested by an individual to pay a bank in New

York \$1,000 for account of a bank in Sweden, the firm must obtain from such individual the required information, which it must deliver to its banker in Peoria through whom it wishes to make the transfer, and such banker, if he carries out the operation through his Chicago or New York correspondent, must forward the information with the instructions, which must follow the deposit to the New York bank which is to credit the account of the Swedish bank. All such information must be on a separate sheet of paper, which must be initiated by every institution through which it goes and that must be delivered to the Division of Foreign Exchange of the Federal Reserve Board, 14 Wall Street, New York, by the banker crediting the item to the foreign institution.

"Deposits received for the credit of dollar accounts of foreign correspondents on the books of American 'dealers' from 'persons,' as defined in the Executive Order, outside of the United States, must bear the same information, and 'dealers' should notify their foreign correspondents that when arranging to have deposits made in this country for their account such information must follow the deposit.

"Dealers' who are concerned with this order should forward these instructions immediately to such of their foreign correspondents as carry dollar accounts with them.

"In the meantime, while such notices are going forward, copies of the statements of the credits to foreign correspondents must be delivered to the Division of Foreign Exchange weekly, beginning June 25, in accordance with regulations going forward to the Federal Reserve Banks. The operation of this order, in so far as it relates to deposits made by 'persons' in the United States, becomes effective June 15, but 'dealers' may retain deposits made with them while obtaining the proper information, until the order becomes generally known, unless otherwise instructed, but cannot enter such credits after June 15 except to a suspense account, nor advise the beneficiaries, either by mail, cable, or otherwise, until receipt of the information, which must be immediately turned over to the Division of Foreign Exchange.

"In case any 'person' or 'dealer' has reason to believe that any transaction of this nature is for the account or benefit of an enemy or ally of enemy, he must notify the Division of Foreign Exchange directly by mail or wire, as the urgency of the matter would seem to require.

HAVE REGISTERED 12,000 DEALERS

"There are now over 12,000 'dealers' in foreign exchange registered in the United States. Under the Executive Order they have all been obliged to send forms for declaration of non-enemy interest to all of their foreign correspondents. The Federal Reserve Board has not yet prohibited 'dealers' from doing business with foreign correspondents who have not returned the declarations. The time has been allowed to run longer than was originally intended, because of the great delay in the mails and the desire of the Federal Reserve Board not to interfere with the legitimate business of the country unnecessarily. Further, a sufficient proportion of declarations has been received to warrant, together with the information constantly being received through the Research Department,



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the temporary continuation of business with some of those institutions which have not yet returned their declarations. It should be noted, however, that the day is fast approaching when the non-receipt of declarations will result in the necessity for the discontinuance of relations, and every 'dealer' is warned that he should immediately take up the question with any of his correspondents whose declarations have not yet been received.

"All declarations of foreign correspondents should be filed with the Division of Foreign Exchange of the Federal Reserve Board immediately upon receipt. 'Dealers' are also requested to advise the Division of Foreign Exchange by letter of all foreign correspondents to whom they have sent declarations, which have not been returned, or where cable advice that they were being sent has not been received by the close of business June 20.

"There has been some doubt on the part of 'dealers' as to just when they should require 'customers' statements.' This has been particularly true as between 'dealers' trading with each other. Customers' statements, which are merely declarations of non-enemy interest, which have to be made by 'persons' in this country having foreign exchange operations with 'dealers,' must be taken by every 'dealer' from every person who is not a 'dealer,' when any foreign exchange service is being extended. In other words, the 'dealer' having contact with the 'person' who is not a 'dealer' is the party who must take the customers' statement. Such statements do not follow the items, but must be filed by the 'dealer' receiving them, subject to the call of the Federal Reserve Board at its discretion.

"As 'dealers' receiving items from other 'dealers' have no means of determining whether such 'persons' are 'dealers,' authority has been granted by the board to accept the censorship stamp of 'dealers' upon letters of advice or inclosure from one 'dealer' to another as being sufficient evidence that a customers' statement has been obtained.

"The same means of identification may be passed from one 'dealer' to another in connection with items received from abroad. The responsibility for obtaining declarations from foreign correspondents, and from holders or from agents of holders of securities, and in connection with coupon and dividend payments, has been placed entirely upon the 'dealer' receiving the items from the foreign countries. It is not the duty of payers of dividends, or coupons, nor of others in the United States who receive such items from 'dealers,' to require declarations. If, however, they have information which leads them to believe that a transaction is for enemy account, it is their duty to withhold payment and notify the Division of Foreign Exchange.

TO EXTEND TO CANADA

"Negotiations have been under way for some time with the Canadian Bankers Association which, if successful, will establish a control over the foreign exchanges in Canada similar to that now being exercised in the United States. It will then be possible to eliminate the necessity of taking customers' statements in connection with Canadian business.

"Bankers and others who have been making reports to the Division of Foreign Exchange of the Federal Reserve Board weekly since Feb. 20 may be interested in knowing how such reports are treated and what results are being obtained from them. Upon receipt of the reports each week they are first combined so that the Division of Foreign Exchange has one sheet which shows all purchases of exchange made in the United States against each country and under the same headings that appear on the report forms called 'Purchases of Exchange.' Another sheet shows all 'Sales of Exchange' in a similar manner. A third sheet has the total arbitrage transactions brought together so that at a glance it can be seen exactly how much exchange of every country has been purchased from or sold to every other country in the world by 'dealers' in the United States.

"Other sheets show the debits and credits to the dollar accounts of foreign correspondents, and also under the same divisions as appear on the report forms. From all of these sheets, together with the balances of the previous week, which were originally established at the close of business Feb. 20, 1918, a new balance sheet is prepared. This balance sheet gives the totals of all sums due bankers and others in each foreign country by bankers and others in the United States, and the balances due American bankers and other Americans by the bankers and others of each foreign country. The differences between these totals are extended as for or against each country of the world, thus giving the net cash balance between the United States and each country of the world. The columns due to the United States and due by the United States are then totaled, and the difference shows the ex-

act cash balance between the United States and the world.

"Foreign security dealings and dealing in securities for foreign interests are also handled in the same manner.

"It would be a pleasure to be able to give these figures, for they are wonderfully interesting, but the Treasury Department and the Federal Reserve Board feel that the best interests of the United States require that they be kept secret. As can be readily seen, they are an invaluable aid to our Government in its negotiations with our allies, and with neutral Governments.

"The weekly trend of our financial relations with each country is continually before those in our Government having such matters in charge, as is also the cause for each change in balance as it occurs. This enables intelligent consideration of each problem as it arises, which insures a more certain solution.

"Our Government can now say to its people—the results of your combined dealings with all the nations of the earth are now known to us, and we have such control over those dealings that you may go ahead fearlessly, in so far as the restrictions of war will allow, and without anxiety as to total financial results, for we can keep them within the bounds of our necessities."

Mr. Kent said that the Government had obtained the co-operation of the bankers, and that never once was an objection raised to any order that was given, even though many of the orders have meant the curtailment of profit.

The bankers evinced a great interest in Mr. Kent's paper, and there was considerable discussion, which was led by Jacob H. Herzog, Vice President of the National Commercial Bank of Albany.

TO CREATE DISCOUNT COMPANIES

Albert Breton, Vice President of the Guaranty Trust Company of New York, as Chairman of the Committee on Acceptances, presented a report in which he described the steps that have been taken for the organization of discount companies in this country. He mentioned that one company was already operating in New York and one in Boston, and that still another New York concern was being formed. "The advent of these companies," he said, "has been welcomed, and it may be hoped that each important city of the country will organize a local discount company. They have a fertile field, and the consequent augmenting use of acceptances will soon put them on a lucrative basis.

"It is gratifying to all of us who are interested in the propagation of the acceptance principle to realize that most of the responsibility, the means of creating sentiment, banking, and trade policy are with us. Nobody realizes more than the banker how much prejudice and inertia must be overcome.

"No opposition seems to exist today against bank acceptances on the part of the American banks, but many of them are still somewhat hesitating to issue such an obligation or to have their names offered in the open discount market. Strange to say, many of these latter institutions are, however, good buyers of other banks' acceptances, realizing the advisability to carry an extra reserve in such quick or convertible assets.

"It is the opinion of your committee that every member of this association should return to his home town and his bank with the purpose of developing this idea, not only in his own bank but among his neighbors; to lose no opportunity to assist in the distribution and redistribution of his and his neighbors' acceptances; to give all proper preference that he consistently may to encourage the development of this form of operation in banks.

"We must bear in mind that if we wish to retain a prominent place, to say nothing of supremacy, in the world's money market, we must have effective organization for the creation and proper distribution of credit instruments when the war is over.

"We must not forget that, notwithstanding the nonadherence of the banking customs in the United States to the accepting principle, probably 75 per cent. of the world's foreign commerce is financed at some time or other by means of either bank or trade acceptances.

"We must have the largest trade figures, and it behoves us, not only for our own trade but for the sake of our international position, to adopt as universally as possible in the United States a system of credit extension that has been in vogue and of value to the rest of the world."

Following Mr. Breton's remarks, the report was discussed by Charles F. Herb, Vice President of the Mississippi Valley Trust Company of St. Louis, and others. Charles W. Dupuis, Vice President of the Citizens National Bank of Cincinnati, made an address on trade acceptances, and its discussion was led by George B. Smith, assistant cashier of the Continental and Commercial National Bank of Chicago. The sale and distribution of acceptances was the subject of a paper by Morton H. Fry of

Bernhard, Scholle & Co. of New York, and the discussion which followed the reading was led by Eugene W. Stetson, Vice President of the Guaranty Trust Company of New York.

Mr. Fry outlined the difficulties which confront the dealers in their efforts to obtain a wide distribution of acceptances, and declared that the call money question was primarily at the basis of all the troubles. "Just what the solution is, it is hard to say," declared Mr. Fry. "Two alternatives have been suggested. One is the stabilization of the present call money rates against investment securities as collateral with the consequent stabilization of the discount market. The other is a special call money market against loans and acceptances." He said that the second of the two alternatives was, in his opinion, more easy of accomplishment, and suggested that it might be effected either by voluntary action on the part of the banks or by the intercession of the Federal Reserve authorities.

The functions of the Federal Reserve system were analyzed in an address by C. R. McKay, Vice Governor of the Federal Reserve Bank of Chicago, who was followed by George G. Moore, Cashier of the New England National Bank of Kansas City, Mo. The report of the Committee on Commercial Credits and Audits was presented by Frank K. Houston, Vice President of the Third National Bank of St. Louis, Mo., and it was discussed by L. F. Kiesewetter, Vice President of the Bank of New York.

O. Howard Wolfe, cashier of the Philadelphia National Bank, rendered the report of the Committee on Domestic Exchange and Transits, and the document was the basis of a discussion led by F. A. Crandall, Vice President of the National City Bank of Chicago.

The convention closed with the election of officers for the ensuing year. Thomas B. McAdams, Vice President of the Merchants National Bank of Richmond, Va., was chosen President, to succeed Mr. Staley, and George B. Smith, assistant cashier of the Continental and Commercial National Bank of Chicago, was elected Vice President, succeeding George H. Dunscomb, assistant cashier of the First National Bank of Chicago. Henry B. House, assistant cashier of the First National Bank of St. Paul, Minn., was re-elected Treasurer, and Fred W. Ellsworth, Vice President of the Hibernia Bank and Trust Company of New Orleans, was re-elected Secretary.

The following were elected Directors: W. M. Bell, assistant cashier of the Bank of Pittsburgh, N. A.; J. D. Gillespie, cashier of the Tenison National Bank of Dallas, Texas, and George R. Rodgers of the Manufacturers and Traders National Bank of Buffalo.

It was decided to hold next year's convention at New Orleans.

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Federal Contract Felt Confiscatory by Roads

A Foremost Corporation Lawyer Absolves McAdoo and Expects Revision by Him

DESPITE the optimistic reports which emanated from the recent meeting of railway executives called to consider the terms of the contract, the Director General has offered the railroads in carrying out the details of the assumption of Government control, it develops that the matter is still far from a settlement. According to some of the lawyers and financiers who have studied the proposed terms, their adoption would prejudice the position of upwards of \$17,000,000,000 worth of securities.

It was the general understanding, following the publication of President Wilson's proclamation and the passage of the necessary legislation by Congress, that the adoption of a contract embodying the agreement as announced would follow in due course. It was everywhere assumed that the proclamation had made it perfectly plain that the carriers were to be taken over under a guarantee of annual rental established by the average net operating income of the three years ended June 30, 1917. As this, in the case of all of the prosperous roads, meant the assurance of a sum which would provide for taxes, fixed charges and dividends, the terms were regarded as satisfactory, especially since the current trend of earnings, when the seizure took place, was running steadily downward.

The contract which has been offered the carriers leaves them entirely dependent on the mercy of the Director General, according to the interpretation which has been put upon it by one of the foremost corporation authorities in the country. It is his understanding, embodied in a confidential report to interests which retained him to look after the protection of the carriers' rights, that once such a contract were signed, the Administration would be in a position in which it not only could extend aid through the guarantee with one hand, only to take it away with the other, but could pave the way for Government ownership on the Government's own terms.

In other words, the annual rental would not be turned over to the management of a road to be used as it saw fit, but would be subject to all sorts of prior claims by the Director General which might seriously prejudice a company's solvency. The inequalities of the contract are so glaring, according to this authority, that the roads would be in a much better position if they refused to submit such a contract for ratification, but relied upon the courts for a proper return from the Government for property taken.

It is alleged, in the first place, that, as a condition antecedent to the payment of the promised guarantee, the railroads must sign a release freeing the Government from any claim for reimbursement or damages should the properties be returned to them after the war impoverished or saddled with unprofitable additions. The Administration has already dismissed the corps of freight solicitors, advertising men, and members of agricultural and industrial development departments. It is abandoning some lines, because, while they were essential under the old competitive system, they are not needed now, and it is scrapping all contracts as between carriers. To meet the exigencies of war it is ordering the construction of new lines which the roads may find no use for afterward, and is ordering equipment much in excess of normal requirements. It is argued that, if the roads are ever returned as the law contemplates, they will be worth, in some cases, much less for private operation than they were when taken over. As it is generally believed in banking circles that the present arrangement is preliminary to Government ownership, at least in effect if not in fact, it is maintained that the Director General will be in a position to demand a valuation based on the condition of the properties as it will be after the war, which may prove much lower than a valuation based on roads as going concerns. It is likely that old established traffic routes will be done away with, now that there is no reason to observe dividing lines between different roads, and a company which had a prosperous business before the war may find itself denuded of much of its intangible

value when the eighteen-months' period between the end of the war and the return of the properties, as provided by the law, passes. That is one serious obstacle to acceptance of the contract as it is now framed.

It was the expectation of the financial officers that they would receive the annual rental to use according to their discretion in the payment of taxes, bond interest and dividends, and that any surplus left over might be used for improvements. Under the interpretation put upon the understanding by the contract, the Director General can call upon the Interstate Commerce Commission to revise earnings statements as now on file for the three-year period to charge carriers with heavier maintenance or to make other changes that would lessen the amount to be paid over. The railroad lawyers argue that, as the earnings statements were made up in accordance with the strict requirements of the commission, and were published by that body, leading to the purchase of a road's securities by investors on the showing made, it is not right to revamp such statements at this late date.

Furthermore, the Director General has the right, under the proposed contract, to withhold such part of the rentals as he needs to provide for betterments and improvements. If he thinks that a road should have a connection with another line to facilitate traffic movement under the conditions now obtaining he can order the new line built and pay for it out of the rentals. Offhand, it does not seem reasonable to expect such power to be used, but the railroad men assert that in the case of one line, which demurred to the request of the Government that it expend \$16,000,000 on improvements on the ground that it could not possibly raise such a sum of money, the assistant to the Director General notified the management that the improvements must be made, and that if necessary, the annual rentals would be withheld to pay for them. As the average income in this case will be but \$3,500,000 per annum, it will be seen that a literal interpretation of the contract would mean not only default on interest payments, but inability to meet even current taxes.

It is being strenuously argued by the carriers that it is confiscation for the Government to refuse the management of a road the right to pass upon proposed improvements for which it is to be forced to supply the funds. It is demanded that the contract must be changed to permit the carriers, at the conclusion of the period of Government control, to elect whether or not they will accept additions and betterments provided by the Government, and at what figure. It is suggested that the Interstate Commerce Commission be allowed to estimate the cost of such improvements, and their value to the road for which provided, with the right of appeal to the Court of Claims where the road is not willing to accept the commission's ruling. Otherwise, it is conceivable that a road might be asked to accept at cost extensions which would be valueless after the war.

It is the belief of some of the railroad attorneys that the contract as it stands would never have been submitted had the Director General and his advisers been able to give it the close study it requires. As it turned out, Mr. McAdoo became ill under pressure of Liberty Loan work and has had to entrust important matters to subordinates. It is asserted that the contract was drawn specifically to open the way for the passing of the railroads to the Government after the war on terms that would deprive the owners of a large part of their equity.

The terms of the contract are so far from the spirit of fairness carried by the utterances of the President and Director General when the seizure of the roads was decided upon, according to representatives of the roads, that it is almost a foregone conclusion that an agreement cannot be reached on the general outline of the contract form as it now stands. A lawyer who has been in frequent consultation both with the Washington authorities and with the owners of large blocks of securities voiced the feeling of the opposition when he said, after studying the contract:

"We all want to win the war, and none of us will stand for our own individual rights to a point that threatens the slightest embarrassment of the Government. It is perfectly plain that the success of subsequent Government loans depends upon fair treatment of invested capital, and the enforcement of the contract as submitted to us would so undermine confidence as to interfere with all Liberty Loans, both past and prospective. Therefore, we have no doubt that when Mr. McAdoo comes to go over this agreement in the light of the objections which we shall place before him he will insist upon its being changed to safeguard the billions now represented in outstanding stocks and bonds."

Exporters Use Trade Lull to Plan for Future

Japan a New Factor in Manufacture with Intensive Production Expected in New Fields

GOVERNMENT restrictions upon exports which are not directly connected with the war have naturally brought a period of dullness for numerous export companies, but the time is by no means being written off as waste by the foreign trade leaders. There is a fair amount of business being done with South America, Europe, and the Far East, enough to return a moderate profit, and the exporters are maintaining their old trade connections and developing new ones with the purpose of expanding operations rapidly when normal conditions return.

Export companies are sensing vast alterations of international trade when the war ends. The prospect of severe competition between the nations which struggled for the great markets prior to 1914 may be said to have been discounted and provided against, but it is realized that there will be entirely new factors to reckon with in the foreign fields. The manufacturing capacity of the European belligerent countries has been greatly expanded because of the demand for war material, and it is taken as a foregone conclusion that the increased facilities will be turned as rapidly as possible to the making of peace goods, part of which will be intended for sale abroad. American exporters are shaping their plans to meet this development as well as the certainty that countries which formerly were content to send out their raw material to be worked up by the mills of other nations are making ready to manufacture a great proportion of their own finished goods for themselves. The head of the South American department of a large export company pointed out a few days ago that shipments of machinery had showed an awakening of new ambitions among business men of the countries to the south, who, deprived of many goods from the United States, England, France, and Germany, intend to insure themselves against a long-continued shortage in case the war lasts for several years longer, and at the same time develop a new business for the profit entailed.

American exporters are devoting greater attention than they did prior to March of last year to manufacturing activities in Japan. It is believed that the revolution in Russia marked a new era for Japanese industries. Japan had been turning out a tremendous amount of munitions, clothing, and foodstuffs for the Russian armies, and to do this her industries had been expanded largely, new factories built to the value of hundreds of millions of dollars and thousands of workers trained to piece work of many kinds requiring considerable skill.

With the collapse of Russia came an end to the demand for munitions, but Japan was left equipped with the new plants and the skilled workers. Manufacturers set about immediately to convert the factories to peaceful arts, directed in large part toward the manufacture of textiles, which have been marketed in China and India and carried in Japanese ships to South America. This expansion caused exporters of all other manufacturing nations to study their future plans with an eye to new conditions in the international textile markets when the world is again at peace.

The American exporter feels, perhaps, that he is in a more favored position than contemporaries of other nations for the reason that he has opportunity to share in Japan's activities. Japan must get her raw material outside her own realms, and she must come to the United States for a great deal of her cotton. While India is a substantial producer of cotton, it is probable that England will take measures to see that the bulk of it is made available for the English mills, and the same situation will prevail as far as the Egyptian yield is concerned.

Supply of raw materials comprises a phase of international trade to which exporters, but more particularly bankers, are directing an inquiring eye. Cotton and copper are two of the great essentials of manufacture which must be obtained by the world at large in great quantities in America. Iron and steel also figure to an important degree, as well as lead, zinc, wool, &c. The opportunity will be presented to a greater extent than ever before, exporters state, for the United States to finance the purchase of these basic materials by foreign purchasers, and also to lend the funds which will be needed to convert them into finished goods in foreign factories. There would be nothing new in this double undertaking; it has been one of the bulwarks of Great Britain's foreign trade success over a long period of years.

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Equal Rates Keep Rail Freight from Canal

Director Fears for Efficiency of Organization in Crop Movement Lacking Experience Now

THE State of New York has expended some \$156,000,000 on what is in many respects the finest barge canal system in the world, and today that barge canal stands completed and ready for service. There is still some work to be done on the terminals, but they are far enough advanced to be used for handling freight. The canal's equipment of barges and other craft is not as perfect as it will be, but it is sufficient, already, to handle an immense amount of freight on a very economical basis. As recognition of the canal's value as a freight route and a relief to the railroads, Director General McAdoo has taken it over, and appointed G. A. Tomlinson its operating manager for the Government.

Just one thing is lacking to the barge canal—freight. Mr. Tomlinson, after some weeks in office, finds himself unwillingly occupying a sinecure. He has scoured the country for canal barges and let orders for constructing others, has obtained a fleet, and now he has nothing to put in them. He is moving a little freight, but so little in comparison with what he is able to move and what he wants to move that it amounts to nothing. This immense property, forming part of one of the greatest if not the greatest system of inland waterways in the world—connecting with the entire Great Lakes at one end, through Lake George with the entire Champlain Valley, and through the Hudson with the entire Atlantic seaboard and the ocean lanes of the world—with all the immense investment it represents, is practically unproductive today because no one will ship the freight through it so long as there is a chance to send it by rail.

Mr. Tomlinson presented his case, stating these facts, at the monthly meeting of the Chamber of Commerce of the State of New York. He was not able to be present in person, but his plea for work for himself and his canal organization was presented by Calvin D. Tomkins, once Dock Commissioner of New York City, and now associated with him as a member of the Inland Waterways Committee of the Railroad Administration.

"The Government has established identical rates for canal and rail service," wrote Mr. Tomlinson in a letter read by Mr. Tomkins. "A very

large volume of freight could now be moved by the barge canal and the railroads relieved of a corresponding burden if business were offered to the canal. But business is not being offered to the canal, and my organization is losing valuable time and opportunity for acquiring experience against the emergencies which are not improbable in the future. While I have met with a well-nigh universal expression of popular good-will and desire to co-operate, I am compelled to admit that traffic, if not at a standstill, is very small in volume.

"I have carried out the orders of the Director General of Railroads and have equipped the canal with such boats as I could obtain without delay. I have contracted for a considerable fleet of large, new steel and concrete boats, which will be built within a few months, provided the materials for their construction are forthcoming. The delivery of these materials has been promised at an early date, and the new fleet will be planned and fitted to the requirements of the new canal for the most economical operation.

"It is now up to merchants and manufacturers to use the canal. I ask your practical help to accomplish this end. What can you do and in what manner can you influence other commercial bodies along the canal and contiguous waters and connecting rail routes to encourage the use of this inland highway? Unless our traffic organization shall acquire experience in the movement of commodities at this time, we shall be unprepared to relieve the impending congestion incident to moving the grain crop and food products to the seaboard in the Fall months. A temporary relaxation of the railroad congestion now affords some degree of welcome relief to shippers, but it is an illusion to think that this will last. The harvest traffic and the war necessities will soon end this deception."

Transportation by canal is considerably more economical than by rail, but movement by rail is normally more rapid. Under normal conditions these advantages and disadvantages balance themselves, and freight is distributed between canal and railroad accordingly as speed or cheapness of movement is more important to the shipper, but, it was suggested, the Railroad Administration has made canal rates equal to railroad rates and so destroyed a chief incentive for the use of the canal except where hopeless congestion of the railroads has made it necessary as an emergency measure. The chamber adopted a resolution authorizing its standing Committee on Internal Trade and Improvements to take steps to bring about concerted effort in New York and New England to start traffic on the barge canal and keep it moving in that direction.

Opposition to Bill for Guaranty of Deposits

New York Bankers Protest Against Measure—Statement by Geo. E. Roberts.

JOHN SKELTON WILLIAMS, Controller of the Currency, finding that there is much opposition to Senator Owen's bill providing for the guarantee of bank deposits, has sent out a circular letter to national banks, directing their attention to his arguments in favor of the measure and requesting them to express their views on the proposed legislation. The main points presented by the Controller in favor of the adoption of the bill are:

First. That it would bring from its hiding places many millions of dollars of hoarded money in all parts of the country.

Second. That such a guaranty law will afford complete security to some sixteen million depositors in one national bank, whose balances amount to \$5,000 or less.

Third. That such a law would largely prevent in the future runs on national banks, with the disturbances and panics which they sometimes precipitate.

Fourth. That the application of this law would contribute more to the unification and solidarity of the entire banking system than anything else that could be done at this time.

The New York Clearing House Association, as well as the Chicago and other Clearing Houses, have passed resolutions condemning the Owen bill, which would establish a guaranty fund for all deposits of less than \$5,000 in national banks. Last week the Chamber of Commerce of the State of New York adopted a similar resolution, incorporating the protest of the New York Clearing House, which declared the bill to be wrong in principle and suggested that its passage would place a premium upon incompetence.

George E. Roberts of the National City Bank of New York says that an overwhelming majority of bankers are opposed to the guaranty of deposits and that the agitation for it is almost wholly from people whose knowledge of the banking business is from the outside.

Refuting the arguments advanced in favor of the proposal, Mr. Roberts said:

"The argument is from the insurance principle, but there is a vital difference between the guaranty of deposits and either life or fire insurance. The average man will take the same precautions to preserve his life, whether it is insured or not, and the fire insurance business would certainly be on an unsafe basis if it did not insist, as a fundamental condition, that the insured shall always have an uncovered equity sufficient to make him concerned in behalf of the usual precautions against fire. The guaranty of deposits is designed to relieve the depositor of all responsibility and any possible loss in selecting a banker. It recognizes no such thing as contributory negligence on his part. If he should happen to know that the banker who was offering the greatest inducements to depositors was betting the deposits on horse races, it would be all the same to him, so long as there were bankers who did not bet on horses to pay the bill. The guaranty of deposits eliminates the value of character in the banking business and takes away the legitimate reward of safe and conservative banking policies. It strengthens the competition of the banker who resorts to doubtful expedients to attract business; in fact, it gives the advantage to boldness in attracting business instead of care in safeguarding it."

"The hoary old fiction about vast sums of money in hiding which will be brought into use by making all banks equally sound in the estimation of the public, whether they are or not, is trotted out again. These sums are wholly supposititious. Various expedients for recovering them are adopted from time to time, but they never materialize. When the postal savings system was pending its friends represented that hundreds of millions would be brought forth from under carpets and out of old stockings and tin cans, but those promises were not realized. A few such deposits were received, and are received from time to time by other banks, but, whatever may be said for the postal savings banks as a public utility, there is no evidence that they have brought any considerable amount of money out of hiding. Their deposits have increased gradually and regularly, although not so fast as deposits in other banks.

"It is very desirable that public supervision over banks shall be made constantly more effective to the end that unsafe and dishonest practices shall be exposed, condemned, and rooted out. That is real reform, but it is a step in the wrong direction to relieve the public of all obligation or occasion to discriminate in the selection of a banker."

Taking Stock of the Future

WAR is now the supreme effort of the nations. After the war, every effort will be concentrated vigorously on the work of reconstruction, the taking apart of the vast and intricate war machine, and on readjustments to meet the new requirements of business and industry.

American manufacturers and merchants should begin now to study and plan for the holding and expansion of our foreign trade. The interests of domestic business are also vitally concerned. The thoroughness with which we solve our problems will have a profound influence upon our commercial future.

Foreign governments are already taking stock of their resources and organizing them for the inevitable race for commercial supremacy. We are publishing a series of papers, describing the preparations now being made by Great Britain, France, Spain, Italy, Norway, Sweden, Canada, Japan and other countries. Copies of these papers will be sent on request.

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Forces Swaying Stocks, Bonds, and Money

Stocks

MOVEMENTS on the Stock Exchange last week were erratic, but much less so than might reasonably have been looked for in the light of the news that developed. The visit of submarines to these shores, with the loss of more than a dozen vessels, the continuation, though on a reduced scale, of fierce fighting on the Aisne, and the recommendations made by Secretary McAdoo for new revenue legislation which would double the payments of the 1917-18 year all contained seriously disturbing possibilities. Yet the week closed with prices generally higher.

There was marked reduction of speculative activity, evidencing the withdrawal of a considerable part of the public pending the outcome of the new revenue discussions. Foreign issues reflected at the close of the week a confident belief in the ability of the Allies to meet further attacks without yielding important territory.

American Beet Sugar Down 3 1/4

This issue is now nearly 20 points under its best price for the year. It is dependent on a satisfactory yield of sugar beets, and will evidently be unable to get the quantity needed this year.

American Can Up 1 1/2

A prominent Stock Exchange house last week took this stock under its wing and began a campaign to educate investors to the meaning of its very satisfactory increase in earnings.

American International Corporation Off 1 1/2

The market for this issue moves closely with the stocks of the companies in which it has invested a large part of its capital, notably Marine, United Fruit, Pacific Mail, and United States Rubber. Its more direct activities have been curtailed by the spread of war.

American Sumatra Gains 5 1/2

Last week's fluctuations were confined to narrower limits, but trading continues active. The size of the short interest is problematical.

Western Union Gains 1 1/2

The market proved strangely indifferent to the startling development in its labor situation, which threatened to lead to Government control, partly because it was evident that the management was willing to see that come to pass.

Gaston, Williams & Wigmore Down 1 1/2

Investors are waiting to see to what extent the Government policy of curtailing commercial exports and imports will interfere with the profitable business which this concern has built up.

Kelly-Springfield Gains 3 1/2

If widespread rumors are to be accepted as true the users of tires will soon be bidding for shoes at prices higher than those now prevailing after several advances.

United States Steel Up 1 1/2

There was less speculative activity in this leading issue than usual, despite the fact that readjustment of the tax laws is expected to be based largely on this company's earnings.

Brunswick Terminal Gains 4

A remarkable rise in an inactive security from 11 to 15, following the discovery that the Georgia seaports are assuming national importance as delivery points for export materials.

Studebaker Advances 5 1/2

Benefited rather more than other motor issues from improved outlook for makers of pleasure cars under a more liberal ruling from the War Industries Board.

National Conduit and Cable Up 1 1/2

The shares are still selling at considerably less than half the price at which they were put out after the capital reorganization. Management has not yet been straightened out, and difficulty is being encountered in finding a new President.

California Petroleum Preferred Up 2 1/2

Shares were returned to 1 1/2 per cent. quarterly dividend basis after three years. About 9 per cent. dividends are in arrears.

American Car and Foundry Gains 3 1/2

Declaration of a straight 2 per cent. dividend for the quarter stimulated buying on the theory

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that the stock was put upon an 8 per cent. dividend basis for two years or more.

American Hide and Leather Preferred Up 7 1/2

Steady buying throughout the week appeared to be based on improved earnings and information that industrial engineers were working on a plan to increase plant efficiency.

Baldwin Locomotive Recovers 5 1/4

Rise was in nature of rebound, caused by repurchases by traders, who sold out on the recent sharp rise.

Chino Copper Down 3 1/2

The quarterly dividend was reduced from \$1.50 to \$1, due to high costs, increased Federal taxes, and the retention of the fixed price of 23 1/2 cents a pound for copper, according to Directors' statement.

General Motors Advances 8 1/2

The stock led a spirited advance among the motor and rubber company shares. Short covering in a market containing limited supplies assisted the movement.

Pittsburgh & West Virginia Up 3 1/2

A fresh demonstration of speculative buying occurred on Friday and Saturday, stimulated by the company's substantial profits from its coal business. The preferred moved upward 5 1/2 points.

Utah Copper Gains 2

The retention of \$2.50 quarterly dividend, when a cut had been looked for in some quarters, brought repurchases.

United States Steel Advances 1 1/2

After much irregularity, caused by discussion of heavy increase in excess profits tax, the stock advanced on Saturday on covering of short contracts.

Adams Express Company Up 7

This stock was relatively slow in responding to news of the express merger, but caught up with the other express stocks last week, possibly helped by reports that the merger was to be strengthened by the addition of several smaller companies.

American Cotton Oil Rises 1 1/2

The first Government report on this year's cotton crop, published last week, indicated one of the largest yields for many years to be in prospect.

Canadian Pacific Advances 3

Indications last week were that the Canadian Government would advance freight rates, following Director General McAdoo's example.

St. Paul Preferred Up 1 1/4, Common Off 7 1/2

Information regarding the terms of the St. Paul's Government contract was that the preferred dividend would be assured, but the common very doubtful.

Mercantile Marine Preferred Off 2, Common 1 1/2

Increasing dissatisfaction was expressed last week with the course of the negotiations regarding the British deal, the prevalence of underground rumors, and the absence of authoritative information regarding it.

New York, New Haven & Hartford Down 1 1/4

It was reported last week that the New Haven was to offer \$4,000,000 of equipment trust obligations for which it would have to pay 6 per cent. interest rates, although it had previously been understood that the Railroad Administration would take care of the road's equipment needs.

Pennsylvania Railroad Down 1 1/2

On the whole, the leading railroad stocks supported the bad news regarding the contract negotiations very well.

Reading Advances 3 1/2

Following Reading's annual meeting, several optimistic reports were in circulation regarding the company's coal business and its efforts to come to an understanding with Director General McAdoo regarding its control of its revenues.

Southern Pacific Rises 1 1/2

Gossip last week was that the Southern Pacific would come out rather better, under the railroad contract as it stands, than some of the big Eastern roads which are being compelled to find money in the market which they had expected to receive from the Railroad Administration fund.

Third Avenue Down 1

There was talk of a strike on the company's lines last week, which culminated in some 300 employees on the Bronx lines walking out.

Union Pacific Up 1 1/2

The Union Pacific, like the Southern, is supposed to have a better tactical position in the contract negotiations than the Eastern lines.

United Fruit Advances 2

There were persistent reports last week of a big shipping merger, taking in several of the largest operating companies, and including the United Fruit Co. on a favorable basis.

Bonds

L AST week's bond market, considering the shock it sustained in the shape of the submarine raids off the coast, was comparatively well-behaved. Prices were mainly irregular with activity confined to one or two specialties, such as Marine 6s, Hudson & Manhattans, and the various classes of Liberty bonds. The outstanding feature of the investment market was the keen demand for high-grade tax exempts. The small floating supply of high-grade city bonds has become so acute that there ensued a scramble among the houses in their efforts to stock the shelves.

Combined index of forty representative bonds showed an average advance of 1.12. The gains were well scattered among the corporation, public utility, industrial, and second-grade rails, with a greater appreciation coming in high-grade rails amounting to 1.31. The output of new issues in May, owing to the broader attitude of the Capital Issues Committee, increased from about \$9,500,000 to nearly \$72,000,000, almost equally divided between notes and bonds, with a rather large proportion in stock.

Liberty 3 1/2s and 4s Improve

As the week opened the market in the Second 4s and the 4 1/4s was most discouraging. The Street was flooded with selling orders emanating from many of the interior cities that carried the Second 4s down from 93 1/4 to 93, from which price they showed a marked improvement toward the close of the session. In the same movement the 4 1/4s declined to 95 and reacted up to 95 1/4. The use of Liberty bonds as a means of purchasing nonessentials is being carried to extremes, and the Treasury Department would welcome any means of stopping the practice. The 3 1/2s held within a narrow range of 99.70.

Anglos Advance a Point and a Half

Sensitive always to the fluctuations of the fortunes at the front, the Joint 5s advanced from 90 1/2 to 91 1/4. The stiffening of the line and the weakening of the German offensive were here reflected.

French City 5 1/2s Advance a Point

From an opening of 97 1/2 the French 5 1/2s closed around 98 1/2, with a corresponding strength in French City 6s.

Jap 4 1/2s Sell at 85

The scarcity of the first and second series 4 1/2s on the board is a matter of comment. There are several takers for almost every block that appears, and the bidders not infrequently have to divide to keep peace.

Hudson & Manhattan Income 5s Advance 3 Points

From an opening of 21 1/2 these bonds rose on a heavy volume of trading to 24 1/2 on the announcement that the road would increase passenger fares. Late on Saturday the proposed new tariff was withdrawn.

Marine 6s Decline 3 Points

An unusually heavy volume of trading in these bonds obtained throughout almost every session. From an opening of 101 they sold down to 98, reacted to 99 1/2, and backslid again to 98. The company's statement was hardly as rosy as had been anticipated. The net result for the year is estimated at around \$11,000,000, against \$26,000,000 for 1917, a drop of nearly \$15,000,000. Even at this rate the income equals nearly 16 per cent. on,

Continued on Page 589



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THE TRAVELERS

Money

GENERALLY speaking, the money market last week was in a more comfortable position than for some time past. Call loan rates moved from 4 to 6 per cent. and brokers found no difficulty in obtaining accommodations below the maximum quotation. Time money, for the first time in several months, was available in a relatively generous amount, and it was estimated that the aggregate borrowings for thirty to ninety days on Stock Exchange collateral amounted to approximately \$20,000,000—the largest total for any single week during the current year. It had been the policy of banks not to put out time money and brokers have become accustomed to financing their requirements through the medium of demand loans. The change in policy which resulted in offerings of time money last week was welcomed by brokers who are desirous of having a portion of their borrowings with a fixed maturity.

The output of time money was accounted for by the fact that banks had had an opportunity to better gauge the demands that will be made on them for the payment of Federal income and excess profits taxes, and had discovered, much to their surprise, that provision had been made for a larger volume of loans than necessary. In other words, banks realized that there was no longer any need of holding back and that it was safe to arrange for a moderate amount of time loans of thirty, sixty, and ninety days. The banks also considered the fact that the tax payments would in the last analysis amount merely to a shifting of book credits, and that private deposits would be converted into Government deposits against which they would not have to carry reserves, and that consequently their loaning capacity would be increased.

A number of large payments were made during the week, chief among them being the final liquidation of the third and final \$5,000,000 installment on the French acceptance credit of March 12. This payment on Friday completed the repayment in full of the four \$15,000,000 credits arranged in the interest of Schneider & Co., the big French munition manufacturers, by a group of French banks.

It is estimated that the dividend and interest disbursements this month will aggregate more than \$161,000,000. This compares with about \$165,000,000 the same month last year. The figures are based on data from 110 industrial and miscellaneous companies, 20 railroads, and 12 traction companies.

An interesting event during the week was the announcement from London that the discount houses of that centre had agreed not to pay more than 3 per cent. for deposits, the only exception being a preferential rate of 3½ per cent. paid to banks. This action followed a conference between representatives of discount companies and the Governor of the Bank of England.

Saturday's bank statement, issued by the New York Clearing House, showed an increase of \$11,165,000 in excess reserves, which brought the total surplus reserves up to \$44,118,000. There was a contraction in loans to the amount of \$11,809,000, while deposits expanded by about \$10,000,000. Government deposits held by the banks decreased \$56,000,000 to \$272,147,000.

The weekly statement of the Federal Reserve Bank of New York showed a gain of \$31,000,000 in gold reserves. Discounts of commercial paper and advances to member institutions increased by \$54,000,000, while the holdings of acceptances decreased

Stocks—Transactions—Bonds

Week Ended June 8

STOCKS, SHARES

	1918.	1917.	1916.
Monday	737,988	615,070	523,362
Tuesday	734,800	Holiday	622,155
Wednesday	591,615	1,006,959	151,300
Thursday	528,649	1,283,845	367,238
Friday	394,800	960,120	529,796
Saturday	177,827	412,436	183,408
Total week..	3,165,769	4,278,430	2,877,519
Year to date..	65,048,105	88,274,148	76,333,739

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$6,239,500	\$2,256,000	\$2,718,000
Tuesday	7,640,500	Holiday	3,768,500
Wednesday	6,647,500	2,105,500	3,177,000
Thursday	5,995,000	4,178,000	4,080,500
Friday	6,134,000	1,974,500	3,963,000
Saturday	3,575,000	1,011,000	1,172,500
Total week..	\$36,237,500	\$11,521,000	\$18,879,500
Year to date..	645,233,500	407,229,800	486,153,450
In detail last week's bond transactions compare with the same week a year ago:			
June 9, '18. June 8, '17. Changes.			
R.R. and misc. \$6,700,000	\$6,160,000	+\$546,000	
Government... 29,427,500	5,031,000	+ 24,396,500	
State	10,000	— 10,000	
City	104,000	320,000	— 216,000
Total all... \$36,237,500	\$11,521,000	+\$24,716,500	

by about \$3,000,000. The Reserve Bank's investments in Treasury certificates of indebtedness were reduced by \$50,000,000. Deposits of member and non-member banks increased by \$23,000,000, while Government deposits decreased by \$5,000,000. The volume of Federal reserve notes outstanding shows an increase of \$15,000,000, the total now being in excess of \$583,000,000.

The New York Federal Reserve Bank has had a tremendous growth in the last twelve months, its present total resources of \$1,307,676,283 comparing with \$366,031,886 a year ago—an increase of more than 257 per cent. Its gold reserves now amount to \$640,558,440, as against \$191,405,513 on the corresponding date in 1917, and its bank deposits total \$621,128,708, as compared with \$270,258,682 a year ago.

Bonds

Continued from Page 588

roughly, \$50,000,000 common stock, after allowing 6 per cent. on the preferred, on which there are still 67 per cent. in unpaid back dividends.

Brooklyn Rapid Transit 5s Sell at 96½

An unsubstantiated rumor that half of the notes would be paid in cash and the balance in the new 6 per cent. notes was the cause of the weakness in these securities, although some holders took heart in the fact that \$3,235,000 had been advanced by the War Finance Corporation to the United Railways Company of St. Louis. The loan was made for six months at 7 per cent.

I. R. T. 5s Decline a Point and a Half

This is one of the best placed tractions in the country and one of the best thought of utilities. Bonds have been coming out lately from small holders who have been having difficulty in meeting Liberty Loan payments. Many a grumble has been brought forth from the small investors, who through necessity must sell at 80 a 5 per cent. bond which cost them in the 90s, only to use the funds to pay par for a bond now actually worth 96.

Chile Copper 7s Weak at 101½

Dividend reductions in three of the big companies, Chino, Ray, and Nevada, brought about a certain amount of selling in copper bonds. All of the above companies showed big deficits after dividend disbursements, owing mainly to the increased cost in production.

Chicago, Burlington & Quincy Is Firm

A large block of the generals was liquidated during the week in piecemeal without moving the price more than a fraction either side of 93½. The Burlington's freight revenue increased for April over last year by about a million and a half, and the passenger revenue by \$179,000. Net operating income, however, decreased by nearly \$4,000,000.

St. Paul Refunding 4½s Decline a Point

At 67½ these bonds are relatively weak, although the figures for April were not entirely discouraging. Operating expenses showed a large increase over a year ago, amounting to more than two million dollars, although the net operating income only decreased by about \$4,500,000.

Union Pacific 4s Declined a Half

At 86½ these bonds were inclined to be softer in spite of the perfectly remarkable showing made by the company. Although maintenance of equipment increased 46 per cent., the gross and net for the four months both produced handsome gains, the former by 20.2 per cent. and the latter by 25.6 per cent.

New Haven 6s Softer

April statement for the New Haven showed increases mainly on the wrong side of the ledger.

The 6s sold down to 87½, and New York, Westchester & Boston 4½s around 51, a 10% per cent. yield. With roughly \$21,000,000 of these bonds outstanding issued in 1911 at 96, their present price compares with the high of 75½ in 1917. **New York Central's Advance Three-quarters**

A block of these bonds accumulated jointly by two downtown institutions is being offered privately around 94½. The bonds opened at 93½. The Central's net and surplus for April increased handsomely. The gross was nearly \$3,000,000 larger than last year's figures, while the April gross for all lines of the system increased from about \$31,000,000 to \$37,000,000, and the net after taxes from \$6,600,000 to about \$8,500,000.

Federal Farm Loan 5s Advance

On the announcement that the syndicate had completed the sale of \$50,000,000 bonds and that no more would be forthcoming, the bid gradually worked up from 100% to 101%, sales being made toward the latter part of the week at 101½. The demand for this type of security spread to high-grade city issues, with many mark-ups taking place during the week. Syracuse 4½s were marked up from a 4.65 to a 4½ per cent. basis. Canton 5s from a 4.80 per cent. to a 4.70 per cent. basis. Cleveland 5s from a 4.75 to a 4.65 per cent. basis. and Omahas from a 4.75 to a 4.70 per cent. basis. It is a rare thing for so unusual a demand to come at a time of under-production, nor is there any likelihood of the output being largely increased. New York City issues were all strong, a block of 4½s of 1917 changing hands at 99%, as against odd lot sales at par. Ordinarily, a block of a million bonds should wholesale a point below the odd lot quote.

Stocks—Averages—Bonds**TWENTY-FIVE RAILROADS**

	High	Low	Last	Chg.	Last Yr.	Net Same Day
June 3.....	61.17	60.60	60.75	-.09	70.22	
June 4.....	61.36	60.30	61.22	+.17	Holiday	
June 5.....	61.91	60.90	61.07	-.15	71.23	
June 6.....	61.39	60.90	61.01	-.06	70.99	
June 7.....	60.90	60.61	60.73	-.28	71.63	
June 8.....	60.86	60.74	60.83	+.10	71.75	

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Chg.	Last Yr.	Net Same Day
June 3.....	78.79	77.54	78.20	+.81	93.16	
June 4.....	79.64	78.60	79.18	+.98	Holiday	
June 5.....	80.25	78.91	79.11	-.07	94.78	
June 6.....	79.65	78.35	78.53	.58	94.83	
June 7.....	79.07	78.17	78.72	-.19	95.22	
June 8.....	79.27	78.63	79.08	+.36	95.75	

COMBINED AVERAGE—FIFTY STOCKS

	High	Low	Last	Chg.	Last Yr.	Net Same Day
June 3.....	69.98	69.07	69.47	+.36	81.94	
June 4.....	70.50	69.75	70.20	+.73	Holiday	
June 5.....	71.08	69.95	70.09	-.11	83.00	
June 6.....	70.52	69.62	69.77	-.32	82.91	
June 7.....	69.98	69.39	69.72	-.05	83.42	
June 8.....	70.06	69.68	69.95	-.23	83.75	

Bonds—Forty Issues

	Close	Change	Last	Net	Day
June 3.....	77.27	— .04	77.21	— .03	83.70
June 4.....	77.21	— .03	77.10	— .14	83.72
June 5.....	77.10	— .14	77.05	— .05	83.73
June 6.....	77.05	— .05	76.98	— .07	83.74
June 7.....	76.98	— .07	77.00	+.02	83.71
June 8.....	77.00	+.02	77.00	— .00	83.71

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High	Low	High	Low
*1918. 74.22 May	64.12 Jan.	77.87 May	75.77 Apr.	
1917. 90.46 Jan.	57.43 Dec.	80.48 Jan.	74.24 Dec.	
1916. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	
1915. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	
1914. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	
1913. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	
1912. 85.83 Sep.	75.24 Feb.	—	—	
1911. 84.41 June	69.57 Sep.	—	—	

*To date.

Permanent Monthly Income of \$25

can be had for about \$3,800 invested in 50 shares of

Cities Service Preferred Stock

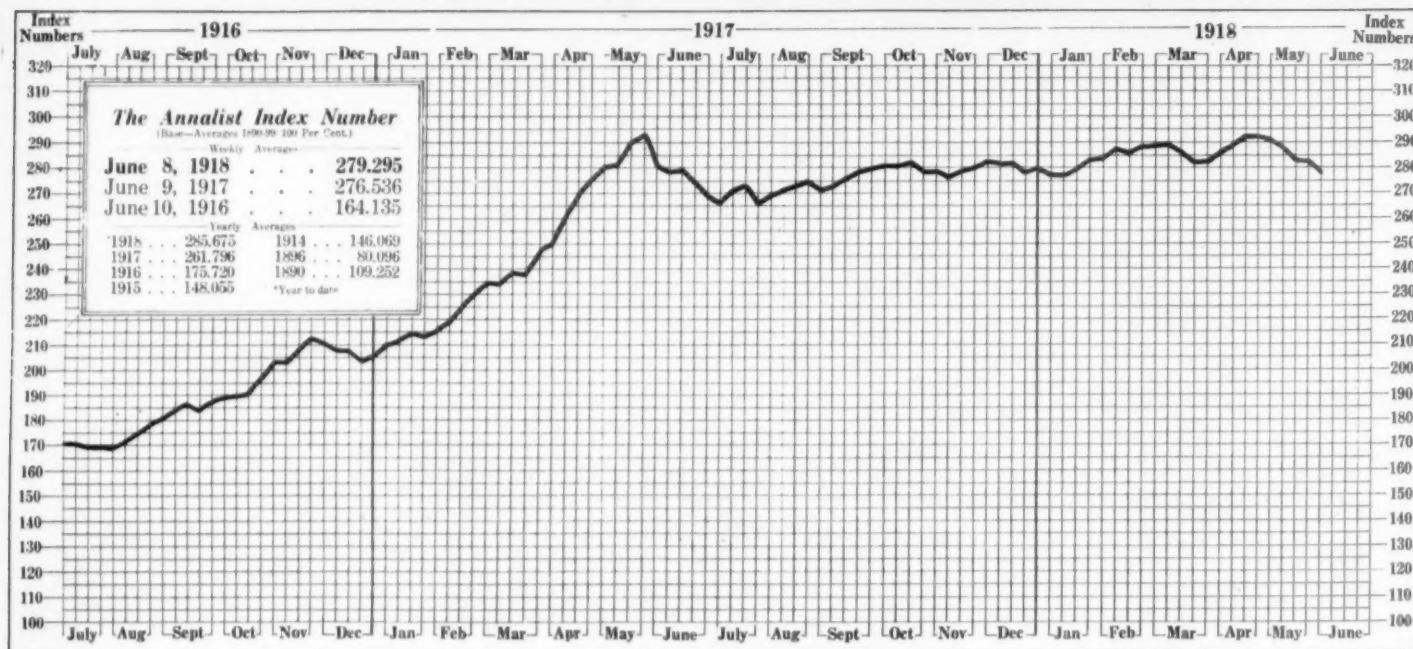
Cities Service Company is one of the largest and strongest oil and public utility organizations in America. Its stock will afford a maximum of stability in times of uncertainty.

Monthly Dividends**Monthly Earnings Statements**

Write for Circular E-90

Henry L. Doherty & Co.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

Barometrics

THE STATE OF CREDIT

	Same Week	Year	Same Period
Last Week.	Last Year.	to Date.	Last Year.
Sales of stocks, shares....	3,165,769	4,278,430	65,048,105
Sales of bonds, par value....	\$36,237,500	\$11,521,000	\$645,233,500
Av. price of 50 stocks....	High 71.08 Low 69.07	High \$4.00 Low \$1.88	High 74.22 Low 64.12
Av. price of 40 bonds....	High 77.27 Low 76.98	High \$3.74 Low \$3.70	High 77.87 Low 75.77
Average net yield of ten high-grade bonds.....	1.940%	1.447%	1.930%
New security issues.....	\$1,000,000	\$1,350,000	\$207,540,000
Refunding .....	.....	.....	62,100,000
			146,808,250

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.
June 8, 1918.....	\$4,503,180,000	\$3,903,402,000	\$535,015,000
June 1, 1918.....	4,525,700,000	33,885,326,000	511,819,000
May 25, 1918.....	4,503,645,000	33,845,388,000	534,346,000
This year's high.....	4,504,887,000	33,950,110,000	586,503,000
In week ended.....	May 18.....	April 20.....	Feb. 9.....
This year's low.....	4,071,545,000	3,767,750,000	515,957,000
In week ended.....	Jan. 19.....	Mar. 2.....	Mar. 2.....
Last year's high.....	4,869,363,000	3,925,991,000	659,185,000
In week ended.....	Dec. 8.....	April 14.....	Aug. 4.....
Last year's low.....	3,334,032,000	3,606,814,000	250,086,000
In week ended.....	Jan. 6.....	June 23.....	July 14.....
June 9, 1917.....	3,747,359,000	3,793,985,000	392,848,000
June 2, 1917.....	3,718,646,000	3,800,598,000	149,131,000
May 26, 1917.....	3,670,019,000	3,821,546,000	147,632,000

*United States deposits deducted, \$296,933,000. United States deposits deducted, \$150,827,000. United States deposits deducted, \$256,056,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand.	High.	Low.	High.	Low.	High.	Low.
London.....	4.7545	4.7535	4.7550	4.7550	4.7550	4.7550
Paris.....	5.71%	5.71%	5.71%	5.71%	5.71%	5.71%
Switzerland.....	3.98	4.05	4.05	4.05	3.89	4.53
Holland.....	50.75	50.00	49.70	49.25	50.30	42.75
Italy.....	9.10%	9.11	9.10%	9.10%	8.27	9.15%
Russia.....	14.10	13.65	14.20	13.50	15.40	11.00
Copenhagen.....	31.20	30.85	31.15	30.85	31.50	29.75
Stockholm.....	34.10	33.70	34.40	33.75	34.50	31.50
Christiania.....	31.40	31.20	31.35	31.25	33.00	29.35
Cables:						
London.....	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
Paris.....	5.70	5.70%	5.70	5.70%	5.68%	5.71%
Switzerland.....	3.93	4.01	4.00	4.03	3.85	4.51%
Holland.....	51.25	50.50	50.00	49.75	51.00	41.37%
Italy.....	9.00	9.00	9.00	9.13	8.25	9.14
Russia.....	14.00	13.55	14.05	13.75	15.75	11.25
Copenhagen.....	31.50	31.20	31.40	31.25	32.00	30.37%
Stockholm.....	34.50	34.10	34.65	34.125	35.00	30.50
Christiania.....	31.80	31.60	31.65	31.25	30.50	29.45

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date.	—Same Week—
Call loans.....	6 6/4	6 6/4	2	4 6/3%
Time loans, 30-60 days.....	6 6/5%	6 6/5%	5 5/2	3 6/2 3/4
Six months.....	6 6/5%	6	5 5/2	5 6/4%
Commerce. discount, 4-6 mos.....	6	6	5 5/2	4 6/3%

Other cities:	By Telegraph to The Annalist
Commercial discounts, 4 to 6 months	bank rates:
Boston.....	6 6/5%
St. Louis.....	6 6/4
Chicago.....	6 6/5%

Comparison of Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
June 6, 1918.	June 7, 1917.	June 8, 1916.	June 10, 1915.	June 11, 1914.
To- tal, \$5,000.	To- tal, \$5,000.	To- tal, \$5,000.	To- tal, \$5,000.	To- tal, \$5,000.
East.....	68	101	111	114
South.....	40	52	52	52
West.....	46	66	50	45
Pacific.....	22	7	8	16
United States.....	176	261	287	294
Canada.....	14	5	27	39

Failures by Months

—May—	—1918.	—1917.	—1918.	—1917.
Number.....	880	1,296	5,025	6,302
Liabilities.....	\$13,134,672	\$11,771,891	\$70,601,811	\$89,341,819

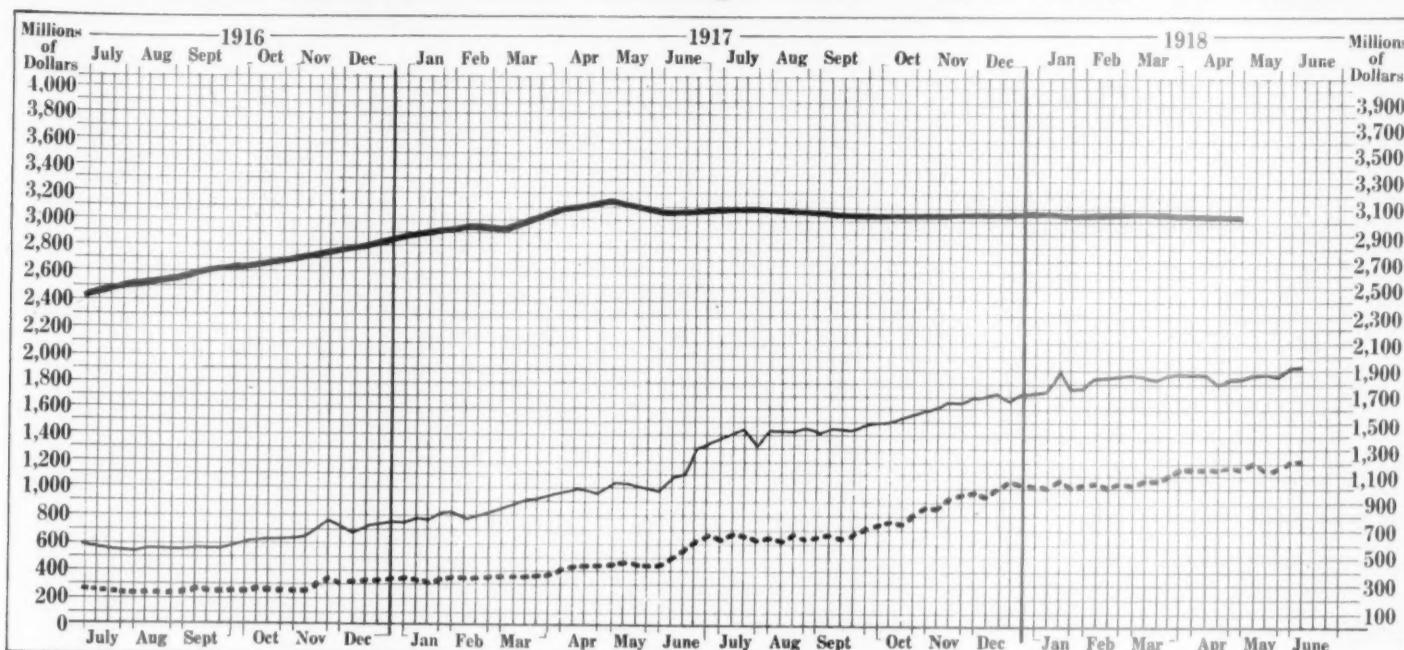
OUR FOREIGN TRADE

—April—	—1918.	—1917.	—1918.	—1917.
Exports.....	\$500,118,062	\$529,927,815	\$1,948,746,839	\$2,176,886,502
Imports.....	279,008,927	253,925,963	935,615,141	965,466,383
Excess of exports.....	\$221,109,135	\$275,991,849	\$883,131,698	\$1,211,420,119

WEEK'S PRICES OF BASIC COMMODITIES

Current Minimum	Range	Mean	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.2350	\$0.3025
Cotton: Spot, middling upland, lb.....	.2075	.2075	.2085
Hemlock: Base price per 1,000 feet.....	34.50	30.50	32.50
Hides: Packer, No. 1, Native, lb.....	.35	.24	.295
Petroleum: Pa. crude at well, bbl.....	4.00	4.00	3.75
Pl. iron: Bessemer, at Pitts., per ton.....	35.95	35.95	35.05
Rubber: Up-river, fine, per lb.....	.06	.06	.025
Silk: Raw, Italian, classical, per lb.....	7.30	7.30	7.25
Steel billets at Pittsburgh, per ton.....	47.00	47.00	47.00
Wool: Ohio, and similar, per lb.....	1.68	1.68	1.68

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves of free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, June 8 Bank Clearings

	Last Week			Year to Date			By Telegraph to The Annalist		
	Central Reserve cities:	New York	Chicago	St. Louis	Atlanta	Baltimore	Buffalo	Cincinnati	1918
New York	\$3,525,829,329	\$3,174,694,922	\$75,146,001,043	\$79,477,437,545	\$93,329,329	\$51,312,820	\$1,181,141,561	\$922,600,004	
Chicago	458,391,133	475,851,165	11,165,808,741	10,394,877,551	460,391,133	49,517,107	10,328,745	412,376,262	
St. Louis	140,086,163	120,386,163	3,457,361,216	2,903,130,078	140,086,163	53,062,805	36,490,785	1,152,155,789	883,015,146
Total 3 C. R. cities	\$4,125,216,631	\$4,070,628,190	\$80,700,861,000	\$83,375,445,174	\$83,375,445,174	25,005,594	9,110,500	226,563,500	224,064,700
Increase	1.3%					59,411,162	48,178,420	402,061,124	331,059,117
Other Federal Reserve cities:						15,077,000	13,012,824	1,554,205,688	1,202,867,240
Atlanta	328,347,439	821,862,500	8025,780,313	8532,521,490	8025,780,313	29,199,309	25,727,000	654,071,309	550,420,053
Boston	291,441,054	230,040,496	6,143,267,444	5,244,327,105	230,040,496	24,032,036	16,323,720	527,008,745	465,977,427
Cleveland	73,121,074	62,306,429	1,675,554,502	1,446,716,423	73,121,074	26,344,071	25,579,193	910,369,242	503,065,267
Kansas City, Mo.	164,512,936	126,521,070	4,315,169,974	2,015,543,963	164,512,936	41,257,172	29,464,320	1,185,374,228	173,706,301
Minneapolis	26,560,247	28,447,159	676,967,650	678,897,512	26,560,247	46,925,364	33,145,078	1,216,506,494	750,375,625
Philadelphia	365,626,517	352,818,144	7,389,078,085	7,468,864,120	352,818,144	108,654,462	75,032,708	1,037,587,151	1,750,742,371
Richmond	39,328,851	24,304,933	803,325,456	583,865,201	39,328,851	14,063,281	14,429,204	306,246,433	318,491,758
San Francisco	100,059,182	76,808,070	2,175,354,118	1,919,724,041	100,059,182	35,306,220	20,381,201	608,429,440	430,878,800
Total 8 cities	\$1,128,143,200	800,108,797	\$24,507,127,542	\$20,700,227,015	\$20,700,227,015	14,012,023	12,401,812	203,750,326	230,054,443
Increase	24.9%		17.8%			31.4%		25.5%	
Total 11 cities	\$5,233,359,921	84,974,036,987	\$114,276,089,442	\$114,165,673,089	\$114,165,673,089	85,853,084,429	85,492,319,418	8127,429,713,972	\$10,472,000,860
Increase	5.6%		0.9%			7.8%		2.2%	
*Decrease.									

Actual Condition

Statements of the Federal Reserve Banks										June 7	
Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran.
Dist. 1	Dist. 2	Dist. 3	Dist. 4	Dist. 5	Dist. 6	Dist. 7	Dist. 8	Dist. 9	Dist. 10	Dist. 11	Dist. 12
Total gold reserves	\$144,123,000	\$610,559,000	\$158,398,000	\$206,197,000	\$59,415,000	\$63,980,000	\$271,922,000	\$73,730,000	\$84,993,000	\$63,217,000	\$337,197,000
Total reserves	146,612,000	654,357,000	159,444,000	205,377,000	59,780,000	61,689,000	277,117,000	75,055,000	65,087,000	63,000,000	337,402,000
Bills discounted and bought	68,824,000	592,079,000	72,713,000	55,849,000	53,067,000	36,303,000	119,311,000	15,244,000	33,078,000	38,770,000	34,103,000
Due to members—reserve account	89,040,000	540,968,000	91,102,000	109,450,000	42,844,000	34,672,000	181,063,000	46,118,000	38,735,000	63,041,000	58,902,000
Total resources											
Actual Condition											

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week	Previous Week	Year Ago
Gold coin and certificates in vault...	\$463,622,000	\$456,177,000	\$330,001,000
Gold settlement fund.....	417,675,000	425,237,000	205,886,000
Gold with foreign agencies.....	51,280,000	52,500,000	.....
Total gold held by banks.....	\$932,577,000	\$933,914,000	\$525,887,000
Gold with Federal Reserve agents...	958,255,000	955,919,000	475,201,000
Gold redemption fund.....	28,431,000	27,903,000	2,730,000
Total gold reserve.....	\$1,919,263,000	\$1,917,826,000	\$1,013,818,000
Legal tender notes, silver, &c.....	58,461,000	57,883,000	37,093,000
Total reserve.....	\$1,977,724,000	\$1,975,709,000	\$1,051,511,000
Bills discounted—members.....	3984,492,000	3897,357,000	\$86,021,000
Bills bought in open market.....	248,542,000	250,373,000	135,270,000
Total bills on hand.....	\$1,233,034,000	\$1,153,730,000	\$233,291,000
U. S. long-term securities.....	64,184,000	54,122,000	36,387,000
U. S. short-term securities.....	32,601,000	92,082,000	82,298,000
All other earning assets.....	634,000	736,000	5,636,000
Total earning assets.....	\$1,330,813,000	\$1,301,930,000	\$258,612,000
Due from Fed. Res. banks—net...	\$1,605,000	\$19,194,000	\$4,811,000
Uncollected items.....	400,924,000	427,331,000	304,730,000
Total deductions from gross dep.	\$402,529,000	\$408,137,000	\$309,541,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	637,000	626,000	400,000
All other resources.....		638,000	5,476,000
Total resources.....	\$3,711,703,000	\$3,686,300,000	\$1,725,540,000
LIABILITIES—	Last Week	Previous Week	Year Ago
Capital paid in.....	\$75,602,000	\$75,546,000	\$57,000,000
Surplus.....	1,134,000	1,134,000	.....
Government deposits.....	179,876,000	196,191,000	228,125,000
Due to members—reserve account.....	1,449,186,000	1,440,413,000	775,771,000
Collection items.....	239,971,000	278,698,000	181,321,000
Other dep., includ. for Govt. credits.....	109,560,000	109,443,000	1,000,000
Total gross deposits.....	\$1,978,893,000	\$1,994,745,000	\$1,186,217,000
Federal Reserve notes in actual circulation.....	1,639,579,000	1,600,968,000	481,469,000
Federal Reserve Bank notes in circulation, net liability.....	9,580,000	8,324,000	.....
All other liabilities.....	6,855,000	5,583,000	\$54,000
Total liabilities.....	\$3,711,703,000	\$3,686,300,000	\$1,725,540,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined.	59.2%	60.2%	74.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined.	61.0%	62.0%	77.4%

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES			
New York	May 31	May 24	May 31
No. of banks reporting.	66	66	40
Total U. S. securities.	\$1,030,960,000	\$1,081,826,000	\$80,030,000
Loans on U. S. bonds, &c.	239,889,000	247,885,000	17,030,000
Other loans and inv'ts.	3,676,078,000	3,688,897,000	813,974,000
Res. with F. R. Bank.	561,886,000	571,018,000	92,948,000
Cash in vault.	106,736,000	112,111,000	37,953,000
Net demand deposits.	4,070,980,000	3,920,053,000	674,725,000
Time deposits.	318,467,000	206,000,000	130,738,000
Government deposits.	362,136,000	424,103,000	62,472,000
St. Louis			
May 31	May 24	May 31	May 24
No. of banks reporting.	14	14	120
Total U. S. securities.	\$47,264,000	\$48,671,000	\$1,158,254,000
Loans on U. S. bonds, &c.	11,776,000	11,297,000	289,355,000
Other loans and inv'ts.	206,441,000	265,850,000	275,003,000
Res. with F.			

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended June 8

												Total Sales	3,165,769 Shares									
												Last Week's Transactions										
												Amount Capital Stock Listed	Date Paid	Per Cent. Divid.	Per Cent. Paid	First	High	Low	Last	Change	Sales	
1916	High	Low	High	Low	High	Low	High	Low	High	Low	Date	Stock Listed	Date Paid	Per Cent. Divid.	Per Cent. Paid	First	High	Low	Last	Change	Sales	
98%	93%	96%	92	80	May 17	80	May 17	80	May 17	80	May 17	A CME TEA 1st pf.,	2,750,000	June 1, '18	1%	Q	..	..	..	..	..	..
154%	132%	140	70	80	Jan. 11	50%	May 22	80	Jan. 11	50%	May 22	Adams Express...	12,000,000	Dec. 1, '17	1	Q	66	66	66	+ 7	500	
21%	14	18%	7%	16%	May 9	11	Jan. 7	11	Jan. 7	11	Jan. 7	Advance Rumely...	12,119,400	.....	..	..	14	14	14	..	..
43	30%	37%	19	36%	May 20	25	May 27	35%	May 20	35%	May 27	Advance Rumely pf.,	11,528,000	.....	..	..	34	34%	34	+ 1%	200	
89%	63	80	45%	60%	May 17	89	Jan. 2	89	Jan. 2	89	Jan. 2	ABX Rubber (\$500)...	7,100,000	Mar. 15, '18	81	50	Q	..	..	..	..	..
20%	10%	11%	1	27	Jan. 22	11	Apr. 27	27	Jan. 22	11	Apr. 27	Alaska Gold M. (\$10)...	7,500,000	.....	..	..	12	12	12	+ 1%	1,100	
10%	6%	8%	1%	27	Jan. 11	11	Apr. 1	11	Jan. 11	11	Apr. 1	Alaska Jun.G.M. (\$10)...	13,967,440	.....	..	..	12	12	12	..	..
..	..	180%	*180%	180%	May 1	*180%	May 20	180%	May 1	180%	May 20	Albion & Suso....	3,500,000	Jan. 1, '18	44	2	SA	..	..	..	*180%	..
38	19	32%	15	37	May 24	17%	Jan. 15	17%	May 24	17%	Jan. 15	Albis-Chambers Mfg.	25,250,000	.....	..	..	34	34%	32	- 2%	18,600	
92	70%	86%	65	86%	May 21	72%	Jan. 3	86%	May 21	72%	Jan. 3	Albis-Chambers Mfg. pf.	16,451,400	Apr. 15, '18	22	2	Q	84	85	84	- 1	600
102	70%	85%	72	89	Feb. 13	78	Jan. 17	82	Feb. 13	78	Jan. 17	Amer. Agricult. Chem.	18,430,300	Apr. 15, '18	12	Q	..	..	..	..	..
103%	96	103%	91	96	May 21	80%	Jan. 17	80%	May 21	80%	Jan. 17	Amer. Agri. Chem. pf.	27,645,200	Apr. 15, '18	12	Q	94	94	94	- 1%	100	
44	38%	43%	29	35%	May 22	31%	Mar. 2	42	Apr. 22	31%	Mar. 2	Am. Bank Note (\$500)...	4,495,700	May 15, '18	75	2	Q	..	..	..	..	..
53	51%	53%	42	42	Apr. 3	32	Apr. 1	32	Apr. 3	32	Apr. 1	Am. Bank N. pf. (\$500)...	4,495,630	Apr. 1, '18	75	2	Q	..	..	..	..	..
108%	61%	102%	63	84	Feb. 27	64%	June 4	84	Feb. 27	64%	June 4	Am. Beet Sugar Co.	15,000,000	Apr. 30, '18	2	Q	69	64	60	- 3%	6,400	
102	93	98	78%	91%	May 8	84	Jan. 9	91%	May 8	84	Jan. 9	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '18	12	Q	..	..	..	..	..
100%	100	103	100	106	Mar. 20	97	Mar. 20	100	Mar. 20	100	Mar. 20	Am. B. Shoe & Fy.	1,600,000	Mar. 30, '18	15	2	Q	..	..	..	..	..
209	165	200	150	175	Jan. 3	163	Apr. 9	163	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 30, '18	13	2	Q	..	..	..	..	..
68%	44	53	29%	50%	May 17	34%	Jan. 15	50%	May 17	34%	Jan. 15	American Can Co.	41,233,300	.....	..	..	111	15%	123	- 1%	25,400	
115%	107%	111%	87	97	Apr. 30	80%	Jan. 23	80%	Apr. 30	80%	Jan. 23	American Can Co. pf.	41,233,300	Apr. 2, '18	19	1	Q	95	96	95	- 1%	600
78%	52	80%	57	81%	May 16	68%	Jan. 15	68%	May 16	68%	Jan. 15	Amer. Car & Foundry ...	30,000,000	Apr. 1, '18	32	2	Q	76	80%	76	+ 3%	18,600
119%	115%	118%	100	108%	May 1	100	Jan. 3	102%	May 13	102%	May 13	Amer. Car & Foundry. pf.	20,553,500	Jan. 1, '18	12	2	Q	..	..	..	..	..
58%	48%	50%	21	63%	May 23	25	Jan. 16	58%	May 23	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1	Q	39	40	38	- 2%	4,200	
102	98	101%	80	84	May 22	78	May 16	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	..	..	..	..	..
140%	123	128%	78%	88	Apr. 18	80	Feb. 13	80	Apr. 18	80	Feb. 13	American Express	18,000,000	Apr. 1, '18	81	50	Q	..	..	..	..	..
20%	8%	17%	10	15%	June 8	12	Jan. 5	12	June 8	12	Jan. 5	Am. Hide & Leather Co.	11,274,100	.....	..	..	13	15%	13	+ 2%	13,500	
84%	45	47	43%	52	June 8	50	Jan. 2	50	June 8	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	22	2	SA	66	72	65	+ 7%	10,810
..	..	46%	35%	35%	May 13	111%	Jan. 2	2	May 13	111%	Jan. 2	American Ice	7,161,400	.....	..	..	32	33	32	..	..
..	..	55	37%	53	May 13	38%	Jan. 16	53	May 13	38%	Jan. 16	American Ice pf.	14,920,200	Apr. 25, '18	14	2	Q	..	..	..	..	..
..	..	62%	46	58%	May 20	52	Apr. 25	52	May 20	52	Apr. 25	Am. Inter. Oil pf. (\$100)...	49,000,000	Mar. 30, '18	90	2	Q	56	56	53	- 1%	9,400
27%	171%	200%	153%	127%	May 24	27	Jan. 27	27	May 24	27	Jan. 27	American Linseed Co.	16,750,000	.....	..	..	39	40%	38	- 1%	3,000	
62%	38%	75	48	81%	May 24	60%	Jan. 7	81%	May 24	60%	Jan. 7	Am. Linseed Co. pf.	16,750,000	Apr. 1, '18	13	2	Q	78	79	78	- 1%	900
98%	58	82%	46%	71%	May 16	50%	Mar. 17	50%	May 16	50%	Mar. 17	Am. Locomotive Co.	25,000,000	Apr. 3, '18	11	2	Q	62	65	62	+ 3%	8,800
100	99%	106%	93	100	Feb. 18	95	Jan. 2	92	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf.	25,000,000	Apr. 22, '18	13	2	Q	97	97	97	..	..
..	..	106%	83%	132%	Feb. 6	71%	May 31	71%	Feb. 6	71%	May 31	American Malting	5,761,300	.....	..	..	8	8	8	+ 1	1,100	
..	..	71%	50	58%	Feb. 6	42%	Apr. 25	58%	Feb. 6	42%	Apr. 25	Amer. Malting 1st pf.	8,433,800	May 1, '18	12	2	Q	45	46	44	- 1	700
..	..	93	88	141	May 14	90	Feb. 21	90	May 14	90	Feb. 21	Amer. Shipbuilding ...	3,409,200	May 1, '18	44	2	Q	..	..	..	..	..
123%	88%	112%	67%	86%	Feb. 19	73	May 28	73	Feb. 19	73	May 28	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '18	12	2	Q	75	77	75	+ 3%	14,180
118%	109%	117%	99%	107%	May 10	107	Mar. 2	107	May 10	107	Mar. 2	Am. Smelt. & R. Co. pf.	50,000,000	June 1, '18	13	2	Q	105	106	105	+ 2	645
102	91%	102%	90%	94%	Mar. 8	8	May 25	8	Mar. 8	8	May 25	Amer. Smelters pf. A.	16,031,700	Apr. 1, '18	12	2	Q	..	..	..	..	..
151	130	142	80	160	May 9	80%	Jan. 25	80%	May 9	80%	Jan. 25	American Snuff	11,000,000	Apr. 1, '18	3	Q	..	..	..	..	..
73	44	75%	50%	68%	Feb. 19	58	Jan. 15	58	Feb. 19	58	Jan. 15	Am. Steel Foundries ...	15,708,000	Mar. 30, '18	13	2	Q	64	66	63	- 2%	800
125%	104	126%	89%	116	May 15	98	Jan. 16	98	May 15	98	Jan. 16	Am. Sugar Ref. Co.	45,000,000	Apr. 2, '18	13	2	Q	108	113	108	+ 3%	5,200
129%	115%	121%	103	113%	Mar. 15	103	May 23	103	Mar. 15	10												

New York Stock Exchange Transactions—Continued

Yearly Price Ranges								STOCKS.	Amount Capital Stock Listed	Last Dividend Date Prod.	Last Week's Transactions						
1916	1917	This Year	To Date	Low.	Date	Per Cent. prod.	First High	Last Low	Change	Sales	High	Low	Change				
102%	89	92	35	17%	Jan. 3	37%	Apr. 22	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	21% SA	45	42%	+ 7%	6,500		
126%	123	25%	62%	79%	Apr. 11	65%	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3% SA	71	74%	+ 1%	4,000			
134%	123	124%	87	95	Jan. 3	80%	Mar. 25	Chi. & Northwestern	145,165,810	Apr. 1, '18	1% Q	92	92	- 2%	200		
170	168	72%	137%	137	Jan. 29	137%	Chi. & Northwest. pf.	22,395,100	Apr. 1, '18	2% Q	..	..	- 1%	..	
..	..	88%	16	24%	May 15	18%	Jan. 15	C.I.L. & P. com. cts.	73,503,900	20%	
..	..	84%	44	74%	May 15	56%	Jan. 15	C.I.L. & P. 7% pf. cts.	29,159,300	Jan. 14, '18	31% SA	70%	70%	- 1%	1,600		
..	..	71	35%	61	May 14	16	Jan. 15	C.I.L. & P. 6% pf. cts.	24,524,800	Jan. 14, '18	3% SA	50%	50%	- 1%	2,300		
123	114	112%	70	70%	Mar. 8	70%	Jan. 14	C. St. P., Minn. & O.	18,559,700	Feb. 20, '18	2% SA	..	..	- 1%	..
39%	19%	27%	11%	17%	Jan. 2	14%	Apr. 4	Chile Copper (\$25)...	95,000,000	..	..	15%	15%	- 3%	3,700
74	46%	63%	35%	47%	May 16	36%	June 7	Chino Copper (\$25)...	4,349,900	Mar. 30, '18	\$1.50	Q	41	42%	+ 3%	18,350	
52%	38	51	24	37%	May 14	26	Feb. 21	Clev. C. & St. L.	47,056,300	Sep. 1, '10	2% Q	32	32%	- 2%	200		
86	70	80	61%	61%	May 7	58%	May 7	C. C. & St. L. pf.	10,000,000	Apr. 20, '18	1% Q	..	..	- 1%	..
76	68	65	45	56	Feb. 20	43%	Jan. 4	Cluett, Peabody & Co.	18,000,000	May 1, '18	1% Q	48%	48%	- 1%	100		
113%	103	115%	84%	99%	Mar. 1	95	Jan. 5	Cluett, Peabody & Co.	7,000,000	Apr. 1, '18	1% Q	..	..	- 1%	..
63%	38%	58	29%	54%	May 24	34%	Jan. 29	Colorado Fuel & Iron	31,235,500	Mar. 25, '18	3% Q	18	49%	+ 1%	23,000		
37	24%	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1% Q	..	..	- 1%	..
62%	16	57%	44%	50%	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2% SA	48%	48%	- 1%	200		
57%	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2% SA	..	..	- 1%	..
54%	30%	47%	25%	35	Jan. 30	28%	Mar. 25	Columbia Gas & Elec.	50,000,000	May 15, '18	1% Q	32%	32%	+ 1%	200		
52%	40%	46	24	37%	May 20	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,182,700	Apr. 10, '18	1% Q	..	..	- 1%	..
130	108%	126%	86%	98	Jan. 10	95	Jan. 3	Con. G.E.L. & P. Bal.	14,385,800	Apr. 1, '18	2% Q	..	..	- 1%	..
144%	129%	131%	76%	92	Feb. 7	84	Jan. 5	Consolidated Gas	90,816,500	Mar. 15, '18	1% Q	88%	88%	- 1%	800		
28%	18	21	7	10	Jan. 15	7%	Apr. 29	Con. Int. Cal. M. \$10	1,335,900	Jan. 2, '18	50%	Q	
118%	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	35,265,700	Apr. 30, '18	1% Q	..	..	- 1%	..
111	75%	103%	76	95	Feb. 19	67%	May 10	Continental Can Co.	13,500,000	Apr. 1, '18	1% Q	71	72	- 1%	1,200		
114	106	112	97	101	May 16	103	Apr. 2	Continental Can Co. pf.	4,675,000	Apr. 1, '18	1% Q	..	..	- 1%	..
68	54	59%	38	50	May 23	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50	Q	- 1%	..	
29%	13%	37%	18	43%	May 13	29%	Jan. 15	Corn Prod. Ref. Co.	49,777,500	30%	11%	30%	+ 1%	19,100	
113%	85	112%	88%	99%	June 7	90%	Jan. 7	Corn Prod. Ref. Co.	29,826,500	Apr. 15, '18	1% Q	99%	99%	- 1%	800		
50	41	45	42	50	May 15	49	Apr. 8	Crex Carpet Co.	2,998,500	Dec. 15, '17	2% Q	..	..	- 1%	..
*38	*34	..	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	June 1, '18	1% Q	..	..	- 1%	..
99%	50%	91%	45%	74%	May 16	52	Jan. 12	Crucible Steel Co.	25,000,000	64%	60%	62%	+ 5%	29,300	
124%	108%	117%	83	91%	June 1	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Mar. 30, '18	1% Q	91%	91%	- 1%	600		
269%	152	201	126%	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar	9,989,500	Apr. 1, '18	2% Q	..	..	- 1%	..
110	100%	107%	93%	95%	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '18	1% Q	..	..	- 1%	..
76%	43	55%	24%	33%	Feb. 20	27%	Apr. 10	Cuba Cane Sugar (sh.)	500,000	30%	32%	20%	+ 1%	33,800	
100%	91%	94%	74%	83	Feb. 18	78%	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '18	1% Q	80	80	- 1%	700		
90%	89	100%	91%	96	Feb. 14	90	June 6	D'ERE & CO. pf...	37,828,500	June 1, '18	1% Q	90	90	- 1%	200		
156	148%	151%	87	115%	Feb. 1	100%	Apr. 11	Diel. & Hudson	42,503,000	Mar. 20, '18	2% Q	110	110	- 1%	100		
242	216	238	167%	180	Jan. 4	160	Apr. 17	Del. Lack. & West.	42,277,000	Apr. 20, '18	2% Q	162%	162%	- 1%	100		
23%	8%	17	5	6	Feb. 25	24%	Jan. 4	Denver & Rio Grande	38,000,000	5	5	5	- 1%	250	
52%	15	41	9%	13%	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '18	2% Q	80%	88%	+ 1%	400		
149	128	145	112%	105	Mar. 13	98	Jan. 18	Detroit Edison	25,692,100	Apr. 15, '18	2% Q	..	..	- 1%	..
128	70	120%	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	June 1, '18	2% Q	85	85	- 1%	200		
54%	24	44%	11%	61%	May 24	33	Jan. 2	Distillers' Secur. Corp.	32,296,000	Apr. 18, '18	42% Q	60%	55%	+ 2%	\$3,800		
29%	18	24%	6%	10	Jan. 4	7	May 6	Dome Mines (\$10)	4,000,000	June 1, '18	25c	..	..	- 1%	..
9	4%	5%	2	12	May 29	21	Feb. 2	Dul. South Sh. & Al.	12,000,000	4%	..	- 1%	..	
16	10	11%	5	6	May 28	18%	Jan. 5	Dul. S. Sh. & At. pf.	10,000,000	6	..	- 1%	..	
72%	58	67	47	50%	May 14	48	Apr. 22	ELEC. STOR. BAT.	16,129,900	Apr. 1, '18	1% Q	..	..	- 1%	..
..	..	38%	18	28%	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	June 10, '18	\$1	25%	25%	- 1%	200		
..	..	46%	41	37	Mar. 2	37	Mar. 15	Elkhorn Coal pf. (\$50)	6,600,000	June 10, '18	\$1.50	..	..	- 1%	..
43%	32	34%	13%	17%	May 15	14	Apr. 17	Erie	112,378,900	16	16%	15%	+ 1%	3,200	
59%	40	49%	18%	35	May 14	23%	Jan. 16	Erie 1st pf.	47,892,400	Feb. 20, '17	2% Q	33%	32%	+ 1%	7,000		
54%	40	39%	15%	24%	May 14	18%	Jan. 25	Erie 2d pf.	16,000,000	Apr. 9, '17	2% Q	23	23	- 1%	700		
35	12%	26%	8%	13%	Jan. 2	9%	Apr. 12	FED. MIN. & SM...	6,000,000	Jan. 15, '19	1% Q	9%	9%	- 1%	100		
57%	35%	54%	28	30%	Feb. 19	27	Jan. 10	Fed. Min. & S. pf.	12,000,000	Mar. 15, '18	1% Q	31	31	- 1%	100		
..	..	40%	25	35%	Mar. 18	26	Jan. 24	Fisher Body Corp. (sh.)	200,000	..	..	35%	35%	- 1%	100
..	..	95	73	80%	Apr. 25	70%	Jan. 4	Fisher Body Corp. pf.	4,714,000	May 1, '18	1% Q	..	..	- 1%	..
51%	34%	41%	28	39	Feb. 13	31	May 28	GASTN, W'MS & W.	300,000 sh.	May 15, '18	\$1	Q	32%	33%	31%	- 1%	4,900
350	285	250	153	180	Feb. 19	165	Jan. 26	General Chem. Co.	16,517,800	June 1, '18	2% Q	..	..	- 1%	..
117	113%	113	100	103%	Jan. 24	100	June 5	General Chem. Co. pf.	15,207,100</td								

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS Stock Listed.	Amount Capital Paid	Last Dividend			Last Week's Transactions				
1916 High.	Low.	1917 High.	Low.	This Year High.	Year Date	to Date Low.	Date	Per Cent.	Per iod.	First.	High.	Low.	Last.	Change.	Sales.				
107	64	103 $\frac{1}{2}$	68	91 $\frac{1}{2}$	May 10	73 $\frac{1}{2}$	Jan. 12	LACK. STEEL CO.,	\$5,097,500	Mar. 30, '18	1 $\frac{1}{2}$ Q	84	\$6 $\frac{1}{2}$	\$3 $\frac{1}{2}$	85	+ 1 $\frac{1}{2}$	10,300		
118 $\frac{1}{2}$	100	103 $\frac{1}{2}$	80	90	Mar. 8	84	Jan. 3	Laclede Gas Co.,	10,700,000	Mar. 15, '18	1 $\frac{1}{2}$ Q	—	—	87	—	—			
30	10	25 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$	Feb. 19	84	May 1	Lake Erie & Western	11,840,000	—	—	—	—	9	—	—			
55 $\frac{1}{2}$	32	53 $\frac{1}{2}$	17 $\frac{1}{2}$	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '18	1	—	—	20	—	—			
56 $\frac{1}{2}$	25 $\frac{1}{2}$	30	10 $\frac{1}{2}$	18 $\frac{1}{2}$	May 15	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	16	17 $\frac{1}{2}$	16	17 $\frac{1}{2}$	300			
87 $\frac{1}{2}$	74 $\frac{1}{2}$	79 $\frac{1}{2}$	50 $\frac{1}{2}$	62 $\frac{1}{2}$	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	Apr. 1, '18	\$1.25 Q	59	60	59	— 3 $\frac{1}{2}$	1,800			
305	240	281	151	195 $\frac{1}{2}$	Feb. 20	165	Jan. 22	Liggett & Myers	21,496,400	June 1, '18	3 Q	—	—	107	—	—			
126 $\frac{1}{2}$	118	125 $\frac{1}{2}$	97 $\frac{1}{2}$	107 $\frac{1}{2}$	Mar. 14	101 $\frac{1}{2}$	June 5	Liggett & Myers pf.	22,512,200	Apr. 1, '18	1 $\frac{1}{2}$ Q	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	— 3 $\frac{1}{2}$	300			
34	14	27 $\frac{1}{2}$	12 $\frac{1}{2}$	23	May 10	17 $\frac{1}{2}$	Jan. 8	Loose-Wiles Biscuit	5,087,200	—	—	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	—	100			
91 $\frac{1}{2}$	78	93	80 $\frac{1}{2}$	85	May 1	82 $\frac{1}{2}$	Jan. 3	Loose-Wiles Bls. Ist pf	4,560,900	Apr. 1, '18	1 $\frac{1}{2}$ Q	—	—	85	—	—			
65	45	62	55	63	May 14	53	Feb. 15	Loose-Wiles Bls. 2d pf	2,000,000	Feb. 1, '18	1 $\frac{1}{2}$ Q	—	—	62	—	—			
230 $\frac{1}{2}$	179 $\frac{1}{2}$	232	145 $\frac{1}{2}$	200	Mar. 26	160	Jan. 3	Lorillard (P.) Co.	18,173,800	Apr. 1, '18	\$3 Q	—	—	170	—	—			
122 $\frac{1}{2}$	115 $\frac{1}{2}$	120 $\frac{1}{2}$	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	Apr. 1, '18	1 $\frac{1}{2}$ Q	103	103	103	— 1	200			
140	121 $\frac{1}{2}$	133 $\frac{1}{2}$	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3 $\frac{1}{2}$ SA	115	115	115	— 2	150			
91	78	89 $\frac{1}{2}$	70	78 $\frac{1}{2}$	Feb. 28	74	Mar. 18	MACKAY COMP'S.	41,380,400	Apr. 1, '18	1 $\frac{1}{2}$ Q	—	—	75	—	—			
68 $\frac{1}{2}$	64 $\frac{1}{2}$	67 $\frac{1}{2}$	57 $\frac{1}{2}$	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	Apr. 1, '18	1 Q	65	65	65	—	200			
1 $\frac{1}{2}$	1 $\frac{1}{2}$	2	1	5 $\frac{1}{2}$	Apr. 17	5 $\frac{1}{2}$	Manhattan Beach	5,000,000	—	—	—	—	5 $\frac{1}{2}$	—	—				
132	128	129 $\frac{1}{2}$	93 $\frac{1}{2}$	100	Jan. 2	94	Mar. 26	Manhattan Elec. gtd.	57,700,700	Apr. 1, '18	1 $\frac{1}{2}$ Q	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	—	30			
77	55	81	60	75	Jan. 23	70	May 29	Manhattan Shirt Co.	5,000,000	June 1, '18	1 Q	—	—	70	—	—			
99	44	61 $\frac{1}{2}$	19 $\frac{1}{2}$	32 $\frac{1}{2}$	Feb. 19	23 $\frac{1}{2}$	Jan. 15	Mathiesen Alkall.	5,885,700	Apr. 1, '18	75c Q	—	—	40	—	—			
93	65	74 $\frac{1}{2}$	49	64 $\frac{1}{2}$	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	11,521,600	Apr. 1, '18	1 $\frac{1}{2}$ Q	53	55 $\frac{1}{2}$	53	53 $\frac{1}{2}$	700			
60 $\frac{1}{2}$	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 2d pf.	5,494,500	July 2, '17	1 $\frac{1}{2}$ Q	19 $\frac{1}{2}$	20	20	+ 1	500			
72 $\frac{1}{2}$	50 $\frac{1}{2}$	66 $\frac{1}{2}$	43 $\frac{1}{2}$	54 $\frac{1}{2}$	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	1 $\frac{1}{2}$ Q	—	—	54	—	—			
109	102 $\frac{1}{2}$	107 $\frac{1}{2}$	98	103	Feb. 13	98 $\frac{1}{2}$	Jan. 2	May Depart. Stores pf.	7,912,500	Apr. 1, '18	1 $\frac{1}{2}$ Q	—	—	103	—	—			
129 $\frac{1}{2}$	88 $\frac{1}{2}$	106 $\frac{1}{2}$	67	102 $\frac{1}{2}$	May 16	79	Jan. 5	Mexican Petroleum	36,135,200	Apr. 10, '18	2 Q	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	32,100			
106 $\frac{1}{2}$	89 $\frac{1}{2}$	97 $\frac{1}{2}$	84 $\frac{1}{2}$	95	Feb. 26	87	Jan. 16	Mexican Petroleum pf.	10,756,200	Apr. 1, '18	2 Q	—	—	94	—	—			
*135	*105	*120 $\frac{1}{2}$	*80 $\frac{1}{2}$	*80 $\frac{1}{2}$	Feb. 14	*80 $\frac{1}{2}$	Michigan Central	18,738,000	Jan. 29, '18	2 SA	—	—	*80 $\frac{1}{2}$	—	—				
36	26	67 $\frac{1}{2}$	39 $\frac{1}{2}$	61	May 16	43 $\frac{1}{2}$	Mar. 23	Midvale St. & O. (\$50)	100,000,000	May 1, '18	\$1.50 Q	48 $\frac{1}{2}$	51 $\frac{1}{2}$	47 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	45,200			
130	116	119	75 $\frac{1}{2}$	90	Mar. 13	80 $\frac{1}{2}$	Jan. 15	Minn. St. P. & S.S.M.	26,206,800	April 15, '18	3 $\frac{1}{2}$ SA	88	88	88	—	50			
137	128 $\frac{1}{2}$	127	114	109	Mar. 12	105	Apr. 25	M. St. P. & S.S.M. pf.	12,601,400	April 15, '18	3 $\frac{1}{2}$ SA	—	—	108	—	—			
13 $\frac{1}{2}$	3 $\frac{1}{2}$	11	3 $\frac{1}{2}$	6 $\frac{1}{2}$	Jan. 2	4 $\frac{1}{2}$	Apr. 5	M. St. P. & S.S.M. pf.	12,330,300	—	—	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	—	200			
14 $\frac{1}{2}$	10	20 $\frac{1}{2}$	7	9 $\frac{1}{2}$	Jan. 7	6 $\frac{1}{2}$	Mar. 29	Mo. Kan. & Tex. Co.	13,000,000	Nov. 10, '13	2	8	8	8	+ 1	100			
38 $\frac{1}{2}$	22 $\frac{1}{2}$	34	19 $\frac{1}{2}$	24 $\frac{1}{2}$	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,798,000	—	—	23 $\frac{1}{2}$	24 $\frac{1}{2}$	22 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	13,000			
64 $\frac{1}{2}$	47 $\frac{1}{2}$	61	37 $\frac{1}{2}$	55 $\frac{1}{2}$	May 14	41	Jan. 15	Mo. Pac. pf. tr. cfs.	45,642,500	—	—	34 $\frac{1}{2}$	34	33 $\frac{1}{2}$	—	900			
98	98	95	85	95	Apr. 17	95	Apr. 17	Molline Flow 1st pf.	7,500,000	June 1, '18	1 $\frac{1}{2}$ Q	—	—	95	—	—			
114 $\frac{1}{2}$	107 $\frac{1}{2}$	109 $\frac{1}{2}$	58 $\frac{1}{2}$	73	Jan. 4	66	Mar. 20	Montana Power	29,633,000	Apr. 1, '18	1 $\frac{1}{2}$ Q	—	—	67	—	—			
117 $\frac{1}{2}$	109	117 $\frac{1}{2}$	95 $\frac{1}{2}$	100 $\frac{1}{2}$	Jan. 3	95	Mar. 19	Montana Power pf.	9,700,000	Apr. 1, '18	1 $\frac{1}{2}$ Q	—	—	98 $\frac{1}{2}$	—	—			
82 $\frac{1}{2}$	80 $\frac{1}{2}$	77	75 $\frac{1}{2}$	75	Mar. 2	75	Mar. 2	Morris & Essex (\$50)	15,000,000	Jan. 2, '18	2 $\frac{1}{2}$ SA	—	—	75 $\frac{1}{2}$	—	—			
140	130	130	120	119 $\frac{1}{2}$	May 16	119 $\frac{1}{2}$	May 16	NASH. C. & ST. L.	16,000,000	Feb. 1, '18	3 $\frac{1}{2}$ SA	—	—	119 $\frac{1}{2}$	—	—			
35 $\frac{1}{2}$	25 $\frac{1}{2}$	33	23 $\frac{1}{2}$	33	May 11	26 $\frac{1}{2}$	Jan. 2	N. N. Acme Co. (\$50)	16,680,200	June 1, '18	75c Q	30 $\frac{1}{2}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	700			
131 $\frac{1}{2}$	118	122 $\frac{1}{2}$	79 $\frac{1}{2}$	100	Jan. 3	92 $\frac{1}{2}$	May 3	National Biscuit Co.	29,236,000	Apr. 15, '18	1 $\frac{1}{2}$ Q	—	—	95 $\frac{1}{2}$	—	—			
129 $\frac{1}{2}$	124	127	104	114	Mar. 13	108 $\frac{1}{2}$	Jan. 2	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	1 $\frac{1}{2}$ Q	—	—	110	—	—			
84 $\frac{1}{2}$	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit	12,000,000	Apr. 15, '18	1 $\frac{1}{2}$ Q	—	—	75	—	—			
113	106	112 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1 $\frac{1}{2}$ Q	—	—	102 $\frac{1}{2}$	—	—			
38 $\frac{1}{2}$	33	39	15 $\frac{1}{2$																

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Capital Amount Stock Listed.	Last Dividend			Last Week's Transactions					
1916	1917.	This Year	to Date.	Date.	Low.	High.	Paid.	Per Cent. r <i>iod.</i>	Finst.			High.	Low.	Last.	Change.	Sales.				
110%	45%	108	53	80½	May 16	53	Jan. 3	Savage Arms	6,859,300	Mar. 15, '18	1½ Q	71	73	71	72	- 1	400			
87%	63%	68	4%	Jan. 31	6½	Apr. 17	Saxon Motor	6,000,000	Apr. 19, '17	1½ Q	7½	8½	8	+ ½	1,700					
19%	14	18	7½	8½	Jan. 4	7	Apr. 17	Seaboard Air Line.....	19,449,000	.....	.....	7½	8	+ ½	4,700			
42%	34%	39½	16%	June 6	15%	Apr. 19	Seaboard Air Line pf.	11,333,400	Aug. 15, '14	1	17½	21	17½	20½	+ 2%	12,100				
23%	168½	238½	123½	156	Feb. 15	133½	June 8	Sears, Roebuck & Co.	60,000,000	May 15, '18	2 Q	135	133½	133½	- 1½	850				
127½	125	127½	115	*119½	Mar. 11	*117	Jan. 10	Sears, Roe, & Co. pf.	8,000,000	Apr. 1, '18	1½ Q	.....	116	116	.....	200		
40%	22	29½	15	18½	Feb. 19	15%	Jan. 15	Shai, Ariz. Corp. (\$10)	3,500,000	Apr. 20, '18	50c Q	16	16	16	16	200			
..	..	50½	25½	39	Feb. 5	25%	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25 Q	28	28½	27½	28½	+ 1%	2,800			
93½	37	74½	33½	71½	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	May 10, '18	1½ Q	64½	67½	65	+ ½	1,200				
103½	91½	90	98½	93	May 21	81	Feb. 28	Sloss-Shef. S. & I. pf.	6,700,000	Apr. 1, '18	1½ Q	.....	93	93	.....	.....		
240	146	209	135	162	Jan. 10	157	June 3	South Porto Rico Sug.	4,500,000	Apr. 1, '18	5 Q	157	157	157	- 3	100				
120	106	114½	100	105	Feb. 7	102	Jan. 2	South Porto Rico S.p.f.	3,981,500	Apr. 1, '18	2 Q	.....	105	105	.....	.....		
104½	94½	98½	75%	88½	Feb. 26	80½	Jan. 24	Southern Pacific	272,823,400	Apr. 1, '18	1½ Q	83	83½	83	+ ½	4,400				
122	115%	119½	111	*114½	May 9	*114½	May 9	S. Pac. trust certs.	1,142,200	.....	.....	.....	.....	*114½	.....	.....		
36½	18	33½	21½	26	May 15	20%	Apr. 30	Southern Railway	86,588,600	.....	.....	23½	23½	24½	+ 1%	18,100		
73½	50	70½	51%	63	May 15	57	Jan. 16	Southern Railway pf.	57,477,100	Apr. 30, '18	2½ SA	61½	62	61	- 1	700				
107½	86	100½	77½	102	May 18	85	Jan. 9	Standard Milling	4,859,300	May 31, '18	1½ Q	.....	97	97	.....	.....		
94	85	90%	78	81½	May 13	79	Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	1½ Q	.....	81	81	.....	.....		
167	100%	110½	33%	56½	Feb. 19	39	33% Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1 Q	40½	40½	45½	+ 5½	70,900				
114	108%	108%	85	95	Feb. 6	86%	May 3	Studebaker Co. pf.	10,965,000	June 1, '18	1½ Q	.....	90	90	.....	.....		
79½	48%	53½	35%	41½	Feb. 9	38½	Jan. 2	Stutz Motor....(sh.)	75,000	Apr. 1, '18	\$1.25 Q	42½	42½	42½	- 1½	100				
..	..	51½	30½	45%	May 3	34½	Mar. 25	Superior Steel	5,954,500	May 1, '18	1½ Q	38½	40½	38½	+ 1½	1,200				
..	..	102½	96	95	Feb. 16	95	Feb. 16	Superior Steel 1st pf.	2,221,700	May 15, '18	2 Q	.....	95	95	.....	.....		
19½	15%	19½	11	19½	May 24	12½	Jan. 2	TENN. C. & C. t. cfs.	.....	May 15, '18	\$1	18	18½	17½	+ 1	3,400			
241½	177%	243	144%	160%	Feb. 2	130½ Jan. 7	Texas Co.	66,672,300	Mar. 30, '18	2½ Q	145	150	144½	147	+ 1%	5,700				
21½	6%	19½	11%	19½	Feb. 20	11	May 4	Texas Pacific	38,750,000	.....	.....	16	16	16	.....	200	
158	120	167%	131	150	June 7	130½ June 2	Texas Pac. Land Tr.	2,705,000	.....	.....	130½	150	130½	150	+ 19	200		
68½	48%	48%	14	21½	Jan. 3	16	Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1	18	18	17½	- 1	300				
..	..	206½	165	190	Mar. 13	178	Jan. 18	Tide Water Oil.....	31,900,000	Mar. 30, '18	15 Q	.....	190	190	.....	.....		
60½	45%	80%	42½	65½	June 5	48½ Mar. 25	Tobacco Products	16,000,000	May 15, '18	1½ Q	57½	65½	50½	+ 6½	85,100					
100½	90	105	86	95	May 14	87½ Mar. 19	Tobacco Products pf.	7,948,500	Apr. 1, '18	1½ Q	92½	92½	92½	+ 1½	100					
12	5	10½	4	6½	May 22	5½ Jan. 24	T. S. L. & W. c. o. f. d.	8,250,900	.....	.....	.....	6½	6½	.....	.....			
19½	8	15	8	12½	Jan. 24	8½ Mar. 15	T. S. L. & W. p. f. c. o. f. d.	8,694,500	.....	.....	.....	11½	11½	.....	.....			
..	..	48½	37	42	May 15	57½ June 8	Transue & W. st. (sh.)	100,000	Apr. 15, '18	\$1.25 Q	39	39	37½	- 1½	400					
99	94	95	62	65½	Jan. 31	40 June 3	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1 Q	40	40	40	- 1	600					
110	86	109%	83	104½	June 6	100	Apr. 9	UNDERIT. TYPEWR.	8,900,000	Apr. 1, '18	1½ Q	101½	101½	104½	+ 2½	100				
120	110	120	112½	112	Feb. 8	8	106	Underw. Type. pf.	9,900,000	Apr. 1, '18	1½ Q	.....	106	106	.....	.....		
129	87½	112	50½	80	May 13	65	Jan. 24	Union Bag & Paper	9,775,300	Mar. 15, '18	1½ Q	75	75	75	- 2	145				
153½	129½	149%	101½	126½	May 14	109½ Jan. 15	Union Pacific	222,291,600	Apr. 1, '18	2½ Q	121½	122½	120	+ 3½	16,100					
84½	80	85½	69%	7½	Mar. 11	63	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2 SA	70½	69½	69½	- 1	200				
105½	90	127%	81½	99	Jan. 23	83½ Mar. 28	United Cigar Stores	18,104,000	May 15, '18	2 Q	90½	90½	93½	+ 3½	23,900					
120	115	120½	90%	100	Apr. 10	101½ Jan. 5	United Cig. Stores pf.	4,526,600	May 15, '18	1½ Q	.....	103	103	.....	.....			
80	72	80	64	71	May 21	69½ Jan. 7	United Drug	19,989,000	Apr. 1, '18	1½ Q	.....	79	79	.....	.....			
53½	52%	54	48	50	Mar. 9	46 Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	May 1, '18	1½ Q	48½	48½	48½	+ 1½	100					
95½	91	91	74	80	Jan. 2	77% Apr. 11	United Drug 2d pf.	9,104,500	June 1, '18	1½ Q	.....	79	79	.....	.....			
..	..	68½	59	61	May 18	59	May 28	United Dyewood	9,978,000	Mar. 31, '18	1½ Q	.....	59	59	.....	.....		
..	..	96	94	96½	Mar. 7	95	Apr. 22	United Dyewood pf.	2,850,600	Apr. 1, '18	1½ Q	.....	95	95	.....	.....		
160½	136%	154%	105	133	Feb. 18	116½ Jan. 16	United Fruit Co.	48,792,400	Apr. 15, '18	2 Q	121	126	124	+ 2	500					
..	..	33½	15½	22	May 7	21½ May 25	United Paperboard	8,144,600	Mar. 15, '18	1½ Q	.....	21½	21½	.....	.....			
21½	7%	11½	4%	10½	May 8	4½ Jan. 15	United Ry. Inv. Co.	20,400,000	.....	.....	9½	9½	9½	- ½	600			
30½	17	23½	11½	20	May 7	10½ Apr. 9	Un. Ry. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	17	17	17	17	100					
28½	15%	24½	10	16½	May 16	11½ Apr. 6	U.S.C. I Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	14½	14½	14½	14½	200					
67½	48%	63	42	47½	Feb. 1	41 Jan. 24	U.S.C. I Pipe & Fy. pf.	12,106,300	Mar. 15, '18	1½ Q	.....	45½	45½	.....	.....			
49½	22%	21½	16	16½	May 28	14½ Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	\$8 Sp.	.....	16½	16½	.....	.....			
170½	94½	171½	98½	137	May 21	114 Jan. 11	U. S. Indus. Alcohol	12,000,000	Mar. 15, '18	4 Q	120	124½	120½	+ 3½	17,900					
114	90½	106	88	99	Mar. 21	94% May 1	U. S. Indus. Alco. pf.	6,000,000	Apr. 15, '18	1½ Q	.....	97	97	.....	.....			
49	22	22½	10	17	Apr. 20	8 Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	14	14	14	- 1½	100					

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Total Sales \$36,237,500 Par Value

Range, 1918				Range, 1918				Range, 1918													
High	Low	Last	Chg.	High	Low	Last	Chg.	High	Low	Last	Chg.										
95%	90%	2	ALA MUDLAND 58, 95%	95%	90%	3%	-3%	91	85%	3	BL Cent., C. St. L. & N. O. R. R. 46	88	88	+ 2	88	88	1	TENN. COP. ov. 68	92%	92%	- 2%
95%	91	32	AM Ag. Ch. deb. 50-93	92%	91	4	-3%	85%	84	5	Hinom Steel U.S.A. 58	82	82	- 2	82	86	9	Ter. of St. L. ref. 48	80	80	- 2
100%	91	4	AM Ag. Ch. ov. 58, 96	96	96	+ 2	-2%	97	94%	7	Inductor Steel Co. 58	95	94%	- 1%	94	96	2	Texas Co. debt 68	98%	97%	- 1%
100%	98%	3	AM Hldg. & L. 68, 100	100	100	-	-	57%	50%	20	Inter-Met. Pipe 58	73	50%	+ 1%	57	57%	2	Third Ave. & L. 58	74%	74%	- 2%
80%	86%	30	AM S. & R. Ist. 58, 87%	86%	86%	- 1%	- 1%	66%	66%	20	Int. Paper com. 58	66%	66%	- 1%	66	66	1	U.S. Natl. Bank 58	75%	75%	- 1%
83%	80%	18	A. T. & T. col. 48, 82%	81%	81%	- 1%	- 1%	85%	80	15	Int. Agricul. 58	73%	72%	- 1%	73	70	1	U.S. Natl. Bank 58	76%	76%	- 1%
65%	86%	21	A. T. & T. col. tr. 58, 90%	80%	90	-	-	85%	80	15	Int. Ind. Tr. 58	81%	80%	- 1%	81	81	1	U.S. Natl. Bank 58	77%	77%	- 1%
98%	96%	11	AM Thread Is. 58, 98%	98%	98%	- 1%	- 1%	102%	99	20	Int. Mar. 58	101%	97%	- 3%	97	98	1	U.S. Natl. Bank 58	78%	78%	- 1%
87	79	11	AM. W. Paper 58	81	81	-	-	101%	92	5	K. C. FT. S. & M. 68	67	66%	- 1%	66	82%	1	UNION PAC. com. 4	87%	87	- 2%
87	82%	17	Armour & Co. Pipe 58	85%	85%	- 1%	- 1%	62%	58	2	Kans. City St. L. 58	62	62%	- 1%	62	81%	8	UNION PAC. ref. 48	78%	78	- 1%
88%	80%	32	A. T. & S. P. gen. Is. 81%	80%	81%	- 1%	- 1%	102%	100	1	K. C. FT. S. & M. 68	101%	101%	- 1%	101	90%	91	Third Ave. & L. 58	75%	75%	- 1%
87%	81%	15	A. T. & S. P. ex. 58, 81%	81	81	- 1%	- 1%	80%	75%	3	Kans. City St. L. 58	70%	70%	- 1%	70	80%	2	Third Ave. & L. 58	75%	75%	- 1%
87%	82	23	A. T. & S. P. ex. 48, 60%	85	85	- 1%	- 1%	78	74%	9	K. C. Term. 58	76	76	- 1%	76	81%	4	U.S. Natl. Bank 58	76%	76%	- 1%
78%	70%	3	A. T. & S. P. ref. 48, 71%	71%	71%	- 1%	- 1%	101%	94%	1	LACK STEEL 58	23	95%	- 1%	95	82%	5	UNION PAC. com. 4	87%	87	- 2%
95	91	3	AL & C. A. L. Ist. 58, 93%	93	93	- 1%	- 1%	86%	82	5	K. C. FT. S. & M. 68	67	66%	- 1%	66	85%	17	UNION PAC. Is. 58	87%	87	- 2%
84%	80%	1	AL Coast Line Ist. 58, 80%	80%	80	-	-	75%	72	1	Kans. City St. L. 58	62	62%	- 1%	62	92%	45	U. S. Realty & L. 58	52%	51	- 1%
75%	70%	8	A. C. L. & N. Ist. 58	70	70	-	-	87%	82	1	Kans. City St. L. 58	73	73	- 1%	73	80%	22	C.R.R.R. & A. 58	25%	25%	- 1%
78%	76	34	ALTA & C. gold 48, 77%	76%	76%	- 1%	- 1%	117	110	3	Lack & Eastern 58	94	92%	- 2%	92	81%	1	Third Ave. & L. 58	75%	75%	- 1%
82%	80	5	Balt. & Ohio ref. 58, 80%	80%	80	- 1%	- 1%	85%	80	1	Lack & Eastern 58	113	112	- 1%	112	84%	1	U.S. Natl. Bank 58	77%	77%	- 1%
80%	82%	2	Balt. & Ohio ref. 58, 80%	80%	80	- 1%	- 1%	93	86	13	Lazard & Myers 58	101	99%	- 2%	99	89%	2	U.S. Natl. Bank 58	77%	77%	- 1%
95	91	3	BL & C. L. Ist. 58, 93%	93	93	- 1%	- 1%	80%	75	2	Lake Shore Is. 58	71	74	- 3%	74	80%	18	West Shore 58	77	76	- 1%
84%	80%	1	BL Coast Line Ist. 58, 80%	80%	80	-	-	70%	73	3	Lake Shore Is. 58	73	73	- 1%	73	80%	3	Western Elec. 58	96%	96%	- 1%
75%	70%	22	Balt. & Ohio ref. 58	70	70	-	-	96%	83	1	Lake Shore Is. 58	85	85	- 1%	85	80%	2	Western Md. Elec. 58	96%	96%	- 1%
82%	78%	3	Balt. Steel prod. 58, 83%	82%	83	- 1%	- 1%	115	110	1	Lorillard 58	103%	113%	- 1%	113	84%	1	Western Pacific 58	82%	81%	- 1%
93%	87	4	Beth. St. ref. 58, 90	90	90	- 1%	- 1%	79	76	5	MAN. v. Istan. ex. 70%	70%	70%	- 1%	70	80%	20	WABASH 58	95	95	- 1%
96%	93%	5	Beth. St. Steel ext. 58, 95%	95	95	- 1%	- 1%	80%	82	1	Mich. State Tel. 58	87%	87%	- 1%	87	80%	18	West Shore 58	77	76	- 1%
98%	92%	100	B. H. & T. 58, 101%	97	97	- 1%	- 1%	82%	72	1	Mich. Tel. 58	73	74	- 1%	74	87%	3	Western Elec. 58	96%	96%	- 1%
93%	89%	2	Borden Copper 58	90	90	- 1%	- 1%	70%	68	2	Mich. V. Steel 58	80	80	- 1%	80	85%	5	Western Md. Elec. 58	96%	96%	- 1%
82%	77%	2	Borden Copper 58	90	90	- 1%	- 1%	85%	74	1	M.W.H. 58	85%	85%	- 1%	85	84%	1	Western Pacific 58	82%	81%	- 1%
76%	71%	1	Brown & C. 58, 70%	70	70	-	-	70%	68	1	Mo. Pac. com. 58	78	78	- 1%	78	70%	28	W. C. Tel. col. 58	95%	95	- 1%
95	90%	2	Brown & C. 58, 91	90	90	- 1%	- 1%	64	61	1	Mo. Pac. v. Int. & L. 58	60	60	- 1%	60	64%	29	Wilson & Co. Is. 58	95%	95	- 1%
92%	86%	6	CAL. GAS & E. 58, 98%	98%	98%	+ 2%	+ 2%	80%	82	5	Mo. St. P. & S. Is. 58	80	84%	+ 4%	84	80%	18	W. C. Tel. col. 58	95%	95	- 1%
91%	82%	2	C. C. & S. 58, 93%	93%	93	- 1%	- 1%	90%	86	1	Mo. K. & T. L. 48	27	27	- 1%	27	80%	18	W. C. Tel. col. 58	95%	95	- 1%
97%	93%	23	Cent. Leather 58	95%	95	- 1%	- 1%	90%	83	1	Mo. Pac. & P. 58	25	25	- 1%	25	97%	138	Am. Eng. Scien. 58	97%	97	- 1%
82%	77%	2	Cent. Pac. ad. 58, 80%	80%	80	- 1%	- 1%	92%	85	2	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	113	Anglo-French 58	92%	92	- 1%
76%	70%	3	Cent. Pac. ad. 58, 70%	70	70	-	-	92%	84	2	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	90%	199	City of Bordeaux 58	90%	90	- 1%
70%	64%	1	Ch. & A. 58	70	70	-	-	92%	84	1	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	214	City of Lyons 58	90%	90	- 1%
70%	64%	1	Ch. & A. 58	70	70	-	-	92%	84	1	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	214	City of Marseilles 58	80%	88%	- 1%
70%	64%	1	Ch. & A. 58	70	70	-	-	92%	84	1	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	214	City of Paris 58	80%	88%	- 1%
70%	64%	1	Ch. & A. 58	70	70	-	-	92%	84	1	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	214	City of Tokio 58	80%	88%	- 1%
70%	64%	1	Ch. & A. 58	70	70	-	-	92%	84	1	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	214	Dome of Can. 58	90%	90	- 1%
70%	64%	1	Ch. & A. 58	70	70	-	-	92%	84	1	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	214	Dome of Can. 58	90%	90	- 1%
70%	64%	1	Ch. & A. 58	70	70	-	-	92%	84	1	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	214	Dome of Can. 58	90%	90	- 1%
70%	64%	1	Ch. & A. 58	70	70	-	-	92%	84	1	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	214	Dome of Can. 58	90%	90	- 1%
70%	64%	1	Ch. & A. 58	70	70	-	-	92%	84	1	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	214	Dome of Can. 58	90%	90	- 1%
70%	64%	1	Ch. & A. 58	70	70	-	-	92%	84	1	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	214	Dome of Can. 58	90%	90	- 1%
70%	64%	1	Ch. & A. 58	70	70	-	-	92%	84	1	Mo. Pac. Ist. ref. 58	23	90%	- 1%	90	88%	21				

Transactions on the New York Curb

Trading by Days										Range, 1918										Range, 1918												
INDUSTRIALS					Net					High					Low					Last					Net							
Monday	Tuesday	Wednesday	Thursday	Friday	High	Low	Sales	High	Low	Staled	High	Low	Last	Chge.	High	Low	Sales	High	Low	Staled	High	Low	Last	Chge.	High	Low	Sales	High	Low	Last	Chge.	
Total	152,695	748,410	1,000,405	877,700	124	87	62,000	115	103	100	100	97	97	-3	141	131	6,000	110	103	100	100	97	97	-3	141	131	6,000	110	103	100	100	
10% 6/1	25,800	*Actua Explosives	140	135	5	4	1	50	49	49	49	48	48	-1	14	13	1	50	49	49	49	48	48	-1	14	13	1	50	49	49	49	-1
5	4	250 Am. B. Mfg. Co.	5	4	5	4	1	5	4	4	4	3	3	-1	14	13	1	5	4	4	4	3	3	-1	14	13	1	5	4	4	4	-1
95	86	*Blumenthal Co.	95	95	95	95	0	5	3	3	3	3	3	-1	14	13	1	5	4	4	4	3	3	-1	14	13	1	5	4	4	4	-1
18	14/4	600 Int. Am. Tob. reg.	16	16	16	16	0	16	15	15	15	15	15	-1	14	13	1	16	15	15	15	15	15	-1	14	13	1	16	15	15	15	-1
18	14/4	1,000 U. A. Tob. compn.	175	175	175	175	0	4	3	2	2	2	2	-1	14	13	1	4	3	2	2	2	2	-1	14	13	1	4	3	2	2	-1
30/2	19	500 *Bius Bros Ice	24	24	24	24	0	5	5	5	5	5	5	-1	14	13	1	5	5	5	5	5	5	-1	14	13	1	5	5	5	5	-1
31	20	500 *Caron Light & Pow.	25	25	25	25	0	5	5	5	5	5	5	-1	14	13	1	5	5	5	5	5	5	-1	14	13	1	5	5	5	5	-1
92	88	500 Carver Steel	9	9	9	9	0	9	9	9	9	9	9	-1	14	13	1	9	9	9	9	9	9	-1	14	13	1	9	9	9	9	-1
135	100	100 Chat. Iron Co. pf.	63	63	63	63	0	120	120	120	120	120	120	-1	14	13	1	120	120	120	120	120	120	-1	14	13	1	120	120	120	120	-1
135	100	5,200 Cleve. M. Co. w. 128	128	128	128	128	0	128	128	128	128	128	128	-1	14	13	1	128	128	128	128	128	128	-1	14	13	1	128	128	128	128	-1
135	100	6,730 *Clem. Em. 800	100	100	100	100	0	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	-1
21	14/4	1,000 Curtiss Sulphur	15	15	15	15	0	15	15	15	15	15	15	-1	14	13	1	15	15	15	15	15	15	-1	14	13	1	15	15	15	15	-1
41/2	25	7,500 Curtiss Aero.	40	40	40	40	0	75	75	75	75	75	75	-1	14	13	1	75	75	75	75	75	75	-1	14	13	1	75	75	75	75	-1
6	45	4,755 *East. Vend. Co.	6	5	5	5	0	5	5	5	5	5	5	-1	14	13	1	5	5	5	5	5	5	-1	14	13	1	5	5	5	5	-1
7	48	300 Elmetron Phon.	218	218	218	218	0	218	218	218	218	218	218	-1	14	13	1	218	218	218	218	218	218	-1	14	13	1	218	218	218	218	-1
11	22/2	280 *Elliott S.R. w.l.	92	92	92	92	0	92	92	92	92	92	92	-1	14	13	1	92	92	92	92	92	92	-1	14	13	1	92	92	92	92	-1
11	22/2	1,550 Keystone T. & R.	100	100	100	100	0	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	-1
50/2	42	50 *Lima Loco. new	47	47	47	47	0	47	47	47	47	47	47	-1	14	13	1	47	47	47	47	47	47	-1	14	13	1	47	47	47	47	-1
36	5	200 *M.M. Trans.	100	100	100	100	0	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	-1
37	34	34 *McCrory of Am.	100	100	100	100	0	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	-1
1	3	3,000 *Maxim Munitions	100	100	100	100	0	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	-1
35	20	25 *Pitts. Rolls.	30	30	30	30	0	30	30	30	30	30	30	-1	14	13	1	30	30	30	30	30	30	-1	14	13	1	30	30	30	30	-1
15%	10	4,000 *Poulson Wireless	15	15	15	15	0	15	15	15	15	15	15	-1	14	13	1	15	15	15	15	15	15	-1	14	13	1	15	15	15	15	-1
40/2	31	100 *Roe Motors.	150	150	150	150	0	150	150	150	150	150	150	-1	14	13	1	150	150	150	150	150	150	-1	14	13	1	150	150	150	150	-1
23	25	100 *Rep. Mot. Truck.	300	300	300	300	0	300	300	300	300	300	300	-1	14	13	1	300	300	300	300	300	300	-1	14	13	1	300	300	300	300	-1
17/2	14/2	16,500 Smith Mot. Truck	112	112	112	112	0	112	112	112	112	112	112	-1	14	13	1	112	112	112	112	112	112	-1	14	13	1	112	112	112	112	-1
17/2	14/2	125 *St. Joseph Lead.	148	148	148	148	0	148	148	148	148	148	148	-1	14	13	1	148	148	148	148	148	148	-1	14	13	1	148	148	148	148	-1
17/2	14/2	1,900 *Standard Motor.	125	125	125	125	0	125	125	125	125	125	125	-1	14	13	1	125	125	125	125	125	125	-1	14	13	1	125	125	125	125	-1
10/2	5	5,500 *Submarine Boat.	100	100	100	100	0	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	-1
10/2	5	10,000 *Thiogen Co. of A.	28	28	28	28	0	28	28	28	28	28	28	-1	14	13	1	28	28	28	28	28	28	-1	14	13	1	28	28	28	28	-1
10/2	5	11,200 *United Motors.	100	100	100	100	0	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	100	100	-1	14	13	1	100	100	100	100	-1
10/2	5	1,600 *U. S. Alter Corp.	20	20	20	20	0	20	20	20																						

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In All Issues of

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

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UNITED STATES AND TERRITORIES

		—Bids for—	Offered		
		At	By	At	By
U. S. 2s, reg.	1930.....	Q. F. 98½	C. F. Childs & Co.	108½	C. F. Childs & Co.
Do coupon.	1930.....	Q. J. 98½	"	98½	"
U. S. 3s, reg.	1908-18.....	Q. F. 99½	"	99½	"
Do coupon.	1908-18.....	Q. F. 99½	"	99½	"
Do conver.	reg. 2s, 1916-46.....	85	"	88	"
Do coupon.	1916-46.....	85	"	88	"
U. S. 4s, reg.	1925.....	Q. F. 100½	Robinson & Co.	100½	"
Do coupon.	1925.....	Q. F. 100½	"	100½	"
Pan. Canal 2s, reg.	1911-36.....	Q. F. 100½	"	98½	"
Do coupon.	1916-36.....	Q. F. 100½	"	98½	"
Pan. Canal 2s, reg.	18-38.....	Q. F. 100½	"	98½	"
Do coupon.	18-38.....	Q. F. 100½	"	98½	"
Pan. Canal 3s, reg.	61.....	Q. M. 85½	C. F. Childs & Co.	87	"
Do coupon.	1961.....	Q. M. 85½	"	87	"

CANADIAN ISSUES, Including Notes

Dominion of Canada					
Dom. of Canada 5s, Aug. 1919-1920.....	Keyes, Haviland & Co.	96½	Keyes, Haviland & Co.		
Provinces					
Quebec 5s, Mar. 1920.....	Bull & Eldredge	94	Bull & Eldredge	97	Bull & Eldredge
Cities					
Quebec 5s, 1920.....	"	94	"	97	"

OTHER FOREIGN, Including Notes

Argentina 6s, 1926.....	96½	Salomon Bros. & Hutz	96½	Salomon Bros. & Hutz	
Norway 6s, Feb. 1925.....	102	Bull & Eldredge	103	Bull & Eldredge	
Russian Govt. 5s, Dec. '21.....	36	"	38	"	
Do 6gs, June, 1919.....	37	Keyes, Haviland & Co.	42	Keyes, Haviland & Co.	
Do Internal 5s, March, 1920.....	102½	Bull & Eldredge	101	Bull & Eldredge	
Switzerland 5s, March, 1920.....	101½	Salomon Bros. & Hutz	102	Salomon Bros. & Hutz	
*Basis.					

STATE

Mass. reg. 3½s, 1935-43.....	54.50	Estabrook & Co.		
N. Y. City 4½s, Sept. 1960.....	44.58	"		
Do 4½s, March, 1962.....	44.58	"		
N.Y. Canal Imp. 4½s, Jan. '04 100	Herrick & Bennett	107	Herrick & Bennett	
Do Canal 4½s, Jan. 1935-61.....	"	103	"	
Do Canal 4s, Jan. 1967.....	"	97½	Canfield & Bro.	
Do Highway 4s, Mar. 1960-2 96	"	97½	"	

MUNICIPALS, Etc., Including Notes

		Offered		
		At	By	
Andrews (N. C.) 6s, 1930.....		6.00	W. L. Slayton & Co., Tol.	
Beauregard Parish (La.) 5s, 1937-39.....		5.15	S. Spitzer & Co.	
Beaufort (N. C.) 5s, 1946, opt. 36.....		5.25	"	
Billings Co. (N. D.) 5s, 1923.....		5.50	"	
Birmingham (Ala.) Pub. Imp. 5s, 1928.....		5.00	R. M. Grant & Co.	
Boston (Mass.) reg. 4s, 1929-1938.....		4.35	Estabrook & Co.	
Brevard Co. (Fla.) 6s, 1940.....		6.00	W. L. Slayton & Co., Tol.	
Broward Co. (Fla.) 6s, 1920-39.....		6.00	"	
Cambridge (Mass.) 3½s, 1932-1944.....		4.625	Estabrook & Co.	
Cleveland (O.) coupon 5s, 1924-45.....		4.70	"	
Cincinnati (Ohio) 5s, 1938.....		4.625	W. R. Compton Co.	
Durham (N. C.) 5s, 1920-20.....		5.00	Estabrook & Co.	
Colfax Twp. (N. C.) 6s, 1918.....		5.50	S. Spitzer & Co.	
Enterprise (Ala.) 6s, 1927.....		5.25	W. L. Slayton & Co., Tol.	
Euclid (O.) Str. Imp. 6s, 1921-28.....		4.70	S. Spitzer & Co.	
Essex Co. 4½s, 1923.....		100½	J. S. Rippel & Co., Newk	
Flint (Mich.) 5s, 1928-40.....		4.70	R. M. Grant & Co.	
Franklin Co. (O.) Bridge 5s, 1919-38.....		4.90	S. Spitzer & Co.	
Gila Co. (Ariz.) 6s, 1936.....		5.00	W. L. Slayton & Co., Tol.	
Grants Pass (Ore.) 6s, 1929-31.....		6.00	"	
Grand Rapids (Mich.) 4½s, 1933.....		4.625	Estabrook & Co.	
Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-56.....		5.50	S. Spitzer & Co.	
Hyde Co. (N. C.) Funding & Imp. 6s, 1920-38.....		5.40	"	
Iberia Parish (La.) 5s, 1919-23.....		5.50	W. L. Slayton & Co., Tol.	
Jefferson Co. (Mo.) 4½s, 1921-30.....		4.75	W. R. Compton Co.	
Jefferson Parish (La.) 5s, 1919-1933.....		5.75	"	
Jennings (La.) 5s, 1925-36.....		5.50	W. L. Slayton & Co., Tol.	
Lafayette Co. (Miss.) 6s, 1927-37.....		5.75	"	
Lakeland (Fla.) 6s, 1919-23.....		5.00	S. Spitzer & Co.	
Lakewood (Ohio) School 5s, 1937-50.....		4.90	Estabrook & Co.	
Limestone (Ala.) C. H. 6s, 1931-41.....		5.50	W. L. Slayton & Co., Tol.	
Madison Co. (N. C.) 6s, 1927.....		5.25	"	
Marks Co. (Miss.) 5½s, 1927-30.....		5.50	S. Spitzer & Co.	
McHenry Co. (N. D.) Graff 6s, 1921.....		5.40	"	
Mitchell Co. (Texas) 5s, 1924-1957.....		100	W. R. Compton Co.	
Memphis (Tenn.) 5s, 1934.....		4.90	Estabrook & Co.	
Milton (Ohio) Imp. 6s, 1923.....		5.50	S. Spitzer & Co.	
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942.....		5.50	"	
Montgomery (Ala.) 5s, 1948.....		5.00	"	
Montclair (N. J.) 6s, 1924.....		102	J. S. Rippel & Co., Newk.	
Morgan Co. (Ala.) Rd. 6s, 1919-23.....		5.50	W. L. Slayton & Co., Tol.	
Norwich Twp. (Mich.) 5s, 1920-36.....		5.25	S. Spitzer & Co.	
North Wildwood (N. J.) Mun. 6s, 1932.....		5.125	R. M. Grant & Co.	
New Orleans 4½s, 1919-22.....		5.00	S. Spitzer & Co.	
Omaha (Neb.) 4½s, 1924.....		4.72	Stix & Co., St. L.	
Pioneer (Ohio) 5½s, 1919-28.....		5.25	Estabrook & Co.	
Plainfield (N. J.) Sewer 5s, 1929-34.....		4.60	S. Spitzer & Co.	
Peekskill (N. Y.) reg. 4.85s, 1923-35.....		4.65	R. M. Grant & Co.	
Do reg. 4½s, 1929-35.....		4.65	"	

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Annalist Open Market

MUNICIPALS, Etc., Including Notes—Continued

	Offered—
	At By
Polk Co. (Fla.) 6s, 1927-33.....	\$5.50
Rector (Ark.) Water 6s, 1927-32.....	\$5.75
Rocky River (Ohio) 5½s, 1924-27.....	\$5.25
St. Louis 4s, 1918.....	\$96½ Stix & Co., St. L. 100
St. Louis 4½s, 1935.....	\$98 Steinberg & Co., St. L. 100
Southeast Ark. L. D. 6s, 1923-37.....	\$5.625 W. H. Compton Co.
St. Louis City 4s, 1928-1929.....	\$94½ Stix & Co., St. L. 96
St. Cloud (Fla.) Imp. 6s, 1927-41.....	\$5.50 S. Spitzer & Co.
San Francisco (Cal.) 4½s and 5s.....	\$5.00 McDonnell & Co.
Syracuse (N. Y.) 5% reg. May, 1918-38.....	\$4.50 H. A. Kahler & Co.
Taunton (Mass.) 8s, 1936.....	\$4.65 Estabrook & Co.
Tampa (Fla.) St. & Sewer 6s, 1923.....	\$6.00 W. L. Shattock & Co., Tol.
Twin Falls (Idaho) 6s, 1938, opt. '28.....	\$5.55 S. Spitzer & Co.
Westchester (N. Y.) County Bldg. 5s, 1920-54.....	\$4.50 W. R. Compton Co.
• Basis. • Bid.	

PUBLIC UTILITIES

	Offered—
	At By
Alabama Water 6s, 1920.....	97 Liggett, Drexel & Co.
Alabama Southern 5s, 1939.....	70 Redmond & Co.
Alabama Tr., L. & P. 6s, '62.....	55 Sutro Bros. & Co.
Am. Public Service 6s, 1942.....	85 National City Co.
Am. P. & Lt. deb. 6s, 2016.....	74 Merrill, Lynch & Co.
Am. Water Wks. & El. 5s, '34.....	64 Dominick & Dominick ...
Aurora, Elgin & C. 1st 5s, '41.....	78 Burgess, Lang & Co.
Atlantic Elec. Lt. & Pr. 5s, '34.....	95 S. K. Phillips, Phila.
Ashville Pr. & Lt. 5s, 1942.....	85 Redmond & Co.
Augusta-Aiken Ry. & El. 5s, 1935.....	60 "
Bangor Ry. & El. 5s, 1935.....	88 Burgess, Lang & Co.
Baton Rouge Elec. 5s, 1939.....	80 Stone & Webster.
Boston & Wor. St. Ry. 4½s, '23.....	85 Burgess, Lang & Co.
Bloom. & N. Ry. & El. 5s, '27.....	88 S. K. Phillips, Phila.
Carolina Pr. 5s, 1938.....	81 Merrill, Lynch & Co.
Cape Breton Elec. 1st 5s, '32.....	84 Stone & Webster.
Central Pr. & Lt. 1st 6s.....	95 Liggett, Drexel & Co.
Cincin. & El. 5s, 1936.....	90 A. B. Leach & Co.
Cin. Gas Trans. d. gtd. 5s, '33.....	95 S. K. Phillips, Phila.
Citizens' Gas (Ind.) 5s, '32.....	80 Blodget & Co.
Cleve. Elec. III. 1st 6s, 1939.....	90½ Merrill, Lynch & Co.
Cleveland Ry. 5s, 1931.....	90½ Stix & Co., St. L.
Colorado Power 5s, '33.....	84 Merrill, Lynch & Co.
Col. Gas & Elec. 1st 5s, 1927.....	77 A. B. Leach & Co.
Do deb. 5s, 1927.....	70 "
Col. Ry., Gas & Elec. 5s, '36.....	80 Redmond & Co.
Col. Buck. L. & N. Tr. 1st 5s, '21.....	85 Burgess, Lang & Co.
Compton Heights 5s, 1923.....	91 Stix & Co., St. L.
Com'wealth (Neb.) 6s, 1944.....	97 Liggett, Drexel & Co.
Cons. Tr. (N. J.) 5s, 1933.....	91 B. H. & F. W. Pelzer.
Conn. Power 1st 5s, 1933.....	85 Stone & Webster.
Conn. Ry. & Ltg. 4½s, 1951.....	84 S. K. Phillips, Phila.
Consumers' Pr. 5s, '36.....	85 Merrill, Lynch & Co.
Conn. Water (Utica) 5s, 1939.....	95½ "
Cumberland Co. P. & L. 5s, '42.....	75 A. B. Leach & Co.
Cons. Water (Utica) deb. 5s, '30.....	85 Redmond & Co.
Denver Un. Water 5s, 1914.....	80 Burgess, Lang & Co.
Dallas Elec. col. tr. 5s, 1922.....	84 Stone & Webster.
Det. Edison conv. 7s, 1928.....	105½ Merrill, Lynch & Co.
Denver Un. Water 5s, 1914.....	79 E. F. Hutton & Co.
Duluth St. Ry. 1st 5s, 1930.....	80 Merrill, Lynch & Co.
East St. Louis & Suburban 5s, '332.....	67 Steinberg & Co., St. L.
Eastern Tex. Elec. 5s, '42.....	82 Stone & Webster.
Economy Lt. & Pr. 5s, 1956.....	86 Redmond & Co.
El Paso Elec. 5s, 1932.....	85 Stone & Webster.
Electric Transm. 6s, 1920.....	90 A. H. Bickmore & Co.
Equit. Illum. Gas Lt. 5s, 1924.....	100 S. K. Phillips, Phila.
Ft. W. & Wab. Ry. Tr. 5s, '34.....	32 flat "
Galves-Hous. El. 1st 5s, '54.....	78 Stone & Webster.
Galveston Elec. 1st 5s, 1940.....	83 Stone & Webster.
Ga. Ry. & El. 1st 5s, 1932.....	89 Spencer Trask & Co.
Great Falls Power 5s, 1949.....	90 Callaway, Fish & Co.
Great Western Power 5s, '36.....	78 E. C. Randolph.
Grand Rapids Gas 5s, 1939.....	90 Merrill, Lynch & Co.
Houston Elec. 1st 5s, 1925.....	90 Stone & Webster.
Harwood Electric 5s, 1939.....	94 Redmond & Co.
Hoboken Ferry 5s, 1946.....	89 B. H. & F. W. Pelzer.
Hudson County Gas 5s, 1949.....	90 S. K. Phillips, Phila.
Ind. Har. & E. Chi. El. 5s, '27.....	87 S. K. Phillips, Phila.
Int. Mt. Ry. Lt. & Pr. 6s, '42.....	98½ Liggett, Drexel & Co.
Int. Ry. 5s, 1962.....	73 Merrill, Lynch & Co.
J. C. Hob. & Pat. 4s, 1949.....	64½ B. H. & F. W. Pelzer.
Jacksonville Electric 5s.....	81 Baker, Carruthers & Pell.
Jackson & B. Creek 1st 5s, '23.....	85 Burgess, Lang & Co.
Kentucky Utilities 6s, 1919.....	92 A. H. Bickmore & Co.
K. City L. D. Tel. 5s, 1925.....	86 Steinberg & Co., St. L.
Laclede Gas ref. 5s, 1934.....	89 Stix & Co., St. L.
Do deb. 5s, 1919.....	97 "
Lake Shore Elec. 5s, 1933.....	50 Merrill, Lynch & Co.
Los Angeles 5s, 1940.....	73 "
Louisville Ltg. st. 5s, 1935.....	95 S. K. Phillips, Phila.
Louisville Ry. 5s, 1930.....	95 Merrill, Lynch & Co.
Madison Riv. Pr. 1st 5s, '35.....	92 Burgess, Lang & Co.
Middle West Utilities 6s, '25.....	85 A. H. Bickmore & Co.
Mich. Trac. Tel. 5s, 1921.....	99 S. K. Phillips, Phila.
Mich. State Tel. 5s, 1924.....	50 Merrill, Lynch & Co.
Mich. United Ry. 5s, 1936.....	52 Merrill, Lynch & Co.
Mil. El. Ry. & L. 5s, '51.....	80½ "
Minn. Gen. Elec. 5s, 1934.....	94 Spencer Trask & Co.
Miss. River Power 1st 5s, '51.....	71 Stone & Webster.
Mutual Union Tel. 5s, 1941.....	87 Blodget & Co.
Montreal Tram. & Pr. 6s.....	91 S. Goldschmidt.
Muncie Elec. Lt. 5s, 1932.....	87½ S. K. Phillips, Phila.
N. Y. & Westch. Lt. 4s, 2004.....	91 Redmond & Co.
New Or. Ry. & Lt. 4½s, '35.....	61 Merrill, Lynch & Co.
Nevada-Cal. Power 6s, 1927.....	94 E. F. Hutton & Co.
Newark Cons. Gas 5s, 1948.....	92 J.S. Rippel & Co., Newark.
Newark Pass. Ry. 5s, 1930.....	92 B. H. & F. W. Pelzer.
Niagara Falls Pr. 5s, 1932.....	94 Spencer Trask & Co.
N. Y. & Hob. Ferry 5s, 1946.....	92 B. H. & F. W. Pelzer.
Northern Tex. El. 5s, 1940.....	79 Stone & Webster.
North Jersey St. Ry. 4s, '48.....	90 B. H. & F. W. Pelzer.
O. & C. Bl. St. Ry. & Bridge cons. 5s, '28.....	80 Burgess, Lang & Co.
Ohio State Tel. 5s.....	78 S. Goldschmidt.
Pacific Coast 5s, '46.....	78 Blodget & Co.
Pac. Gas & Elec. ref. 5s, '42.....	78½ National City Co.

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Annalist Open Market

BOSTON

	MINING	Net		
Sales.	High.	Low.	Last.	Chg.
95 Ahmeek	70	75	75	+ 1
150 Alaska Gold	1%	1%	1%	-
15 Allouez	49	49	49	+ 1
35 Anaconda	63%	61%	61%	- 1
1,110 Ariz. Com'l.	14	13%	13%	+ 1
90 Birmingham	10%	10%	10%	+ 1
129 Cal. & Ariz.	70	68	68	- 2
43 Cal. & Hetch	45	45	45	- 1
80 Colorado	12%	11	11	- 1
75 Chino Copper	10%	37%	37%	- 3
130 Copper Range	14%	14%	14%	-
575 Davis Daily	5%	5%	5%	-
200 Daily West	1%	1%	1%	-
175 East Butte	9%	9%	9%	-
190 Franklin	4%	4	4	- 1
285 Hancock	7	61%	61%	1%
100 Helvetia	25	25	25	-
110 Indiana	1,00	80	80	-
1,000 Island Creek	65%	63	63	- 1
85 Isl. Crk. pf.	81	80	81	-
425 Isle Royale	24	23%	23%	-
55 Keweenaw	1%	1%	1%	-
155 Lake Copper	6%	6	6	- 1
1,125 Mayf.-Old Col.	2%	2	2	- 1
630 Michigan	1%	1	1	-
280 Mohawk	63%	62	62	- 1
25 Nipissing	9	8%	9	+ 1
890 North Butte	15%	15%	15%	- 1
25 Old Dominion	41	41	41	+ 2
73 Oneida	51%	49	50	-
533 Pond Creek	10%	18%	19	+ 1
164 Quincy	7%	70	71%	- 1
300 Santa Fe	75	75	75	- 10
10 St. M. Land	49	49	49	- 1
315 Shamokin	4	3%	3%	- 1
120 South Lake	1%	1%	1%	-
100 South Utah	15	15	15	-
985 Sup. & Boston	2%	2%	2%	-
60 Trinity	3%	3%	3%	-
90 U. S. Smelt'g	43	40%	42	+ 2
18 U. S. Sm. pf.	43%	42%	43%	+ 1
650 Utah Apex	2%	1%	2%	+ 1
140 Utah Com.	10%	9%	9%	- 1
3,170 Utah Metals	2	1%	2	-
10 Victoria	2%	2%	2%	-
75 Winona	1%	1%	1%	-
45 Wolverine	25%	25%	25%	- 1

RAILROADS	
54 Boston & A.	130
1,341 Boston Elev.	75
315 Boston & Me.	34%
11 B. & M. pf.	41
1 Bos. & Prov.	100
190 Bos. & Subs.	3
10 Bos. & Subs.	14
20 Fitchburg pf.	63
2,775 Miss. Elec.	4%
16,430 Miss. El. pf.	32%
3,087 N.Y., N.H. & H.	45
15 Old Colony	95
258 West End	48
36 West End pf.	57

Continued on Page 603

Inspiration Copper

The investment position of this issue is treated in Special Analysis R-31 sent on request.

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DIVIDENDS AND MEETINGS

UTAH COPPER COMPANY.
120 Broadway, New York, June 6th, 1918.
The Board of Directors of Utah Copper Company have declared for the quarter ending June 30th, 1918, a dividend of Two dollars and fifty cents (\$2.50) per share, payable June 29th, 1918, to stockholders of record at the close of business on June 14th, 1918.

The books for the transfer of the stock of the Company will remain open.
C. K. LIPMAN, Asst. Secretary.

E. I. du PONT de Nemours & Co.
Wilmington, Del., May 29th, 1918.
The Board of Directors has this day declared a dividend of 4% on the Common Stock of the Company, payable June 15, 1918, to stockholders of record at close of business on May 31st, 1918; also, dividend of 1½% on the Debenture Stock of this Company, payable July 25th, 1918, to stockholders of record at close of business on July 10th, 1918.
ALEXIS I. du PONT, Secretary.

CHINO COPPER COMPANY.
25 Broad St., New York, June 6, 1918.
The Board of Directors of Chino Copper Company has this day declared a quarterly dividend of \$1.00 per share, payable June 25, 1918, to stockholders of record at the close of business June 14, 1918.
C. W. PETERS, Treasurer.

PUBLIC UTILITIES—Continued

	—Bid for—	—Offered—	
Pac. Power & Lt. 5s. 1930...	\$3	Merrill, Lynch & Co.	
Peak. Lt. & R. R. 5s. 1930...	94	H. L. Nicholas & Co.	
Peoria Gas & Elec. 5s. 1921...	91	S. K. Phillips, Phila.	
Pensacola Elec. 1st 5s. '31...	80	Stone & Webster.	
Portland Lt. & Pow. 4% 21	86	Burgess, Lang & Co.	
Port. Ry., Lt. & Pr. 5s. 1941	65%	S. K. Phillips, Phila.	
Port. (Ore.) Ry. 1st 5s. 1930	71	Redmond & Co.	
Pub. Ser. Cor. (N.J.) 6s. perp.	74%	Redmond & Co.
Rutland Ry. Lt. & Pr. 5s. '46	45	Redmond & Co.	
Railway & Lt. See. 5s. '25-'46	80	Stone & Webster.	
San D. Cons. G. & El. 5s. '39	85%	Merrill, Lynch & Co.	
St. Joseph (Mo.) Ry. & Lt. & H. & Pr. 5s. 1937	84	Redmond & Co.	
St. Louis & Sub. 5s. 1921...	92	Steinberg & Co., St. L.	
St. Louis Transit 5s. 1924...	48%	" "	
San An. Water Sup. ref. 5s. '33	85	Stix & Co., St. L.	
Scranton & W.-B. 1st 5s. '51	80	S. K. Phillips, Phila.	
Seattle Elec. 5s. 1930	87	Blodget & Co.	
Seattle Elec. cons. 5s. 1929	80	Stone & Webster.	
Seattle Ry. 5s. 1921	92	S. K. Phillips, Phila.	
Southern Sierra 6s. 1936	95	E. F. Hutton & Co.	
Sup. Water. Lt. & Pr. 4s. '31	70	Redmond & Co.	
Syracuse Lt. & Pr. 5s. 1954	72%	S. K. Phillips, Phila.	
Terre Haute, Ind. & E. 5s. '45	81	" "	
Tampa (Fla.) E. 1st 5s. 1933	88	Stone & Webster.	
Toronto Power 5s. 1924	78	Blodget & Co.	
Tol., Fre. & Norwalk 5s. '20	94%	Merrill, Lynch & Co.	
Tri-City Ry. & L. 1st col. tr. 5s. 1923	91%	Redmond & Co.	
Twin States G. & E. 5s. '53	80	A. H. Hickmore & Co.	
United Elec. (N. J.) 4%	70%	J.S. Rippel & Co., New'k.	
United Ry. (St. L.) 4s. 1934	71	B. H. & F. W. Pelzer.	
Union Elec. 5s. 1932	90	Steinberg & Co., St. L.	
Wash. (Idaho) W.L. & Pr. 4s.	94	Liggott, Drexel & Co.	
Wash. Batt. Ann. El. 5s. '41	82%	Merrill, Lynch & Co.	
Wheeling Traction 5s. 1931	85	Redmond & Co.	
Williamette Valley 5s. 1930	75	S. K. Phillips, Phila.	
Youngs. & S. Ry. & Lt. 5s. '31	92	" "	
RAILROADS			
Akron & Barberton Belt R.R. 4s. 1942	80	S. K. Phillips, Phila.	
At. Birm. & At. Inc. 5s. 1930	48	Wolff & Stanley.	
At., Birm., & Atlantic 5s. '34	78	F. J. Lisman & Co.	
A. T. & S. F. Ry. Mountain 4s. 1935	71	Wolff & Stanley.	
Ban. & A. P. Div. 1st 5s. '43	86	Robinson & Co.	
Do W'Burn Ext. 1st 5s. '39	.....	Burgess, Lang & Co.
Do 1st Main Line 5s. 1943	89	" "	
Do Refunding 4s. 1951	55	" "	
Buff. & Susq. 1st 4s. 1963	70	J. S. Farlee & Co.	
Balt. & Ohio (Tol.-Clin. DIV.) 4s. 1959	58	Wolff & Stanley.	
Cambria & Ind. 5s. 1936	94	S. K. Phillips, Phila.	
Central Argentine 6s.	77%	Vickers & Phelps.	
C. & O. Lt. & 1st cons. 4s.	73	" "	
Chi. & West. Ind. 6s. 1932	103%	Callaway, Fish & Co.	
Chicago Union Sta. 4sgs. 1933	89	Merrill, Lynch & Co.	
Chi., P. & St. L. 41gs. '30	50	F. J. Lisman & Co.	
C., H. & D. gen. 41gs. 1939	60	Wolff & Stanley.	
Cin., Ind. & West. 5s. 1935	70	Wolff & Stanley.	
Ind., Ill. & Iowa 4s.	83	Baker, Carruthers & Pell.	
Kansas City, Clinton & Springfield 5s. 1925	72	Wolff & Stanley.	
Kan. City, Ft. Scott & Memphis 6s. 1928	100%	Wolff & Stanley.	
Little Rock & Hot Springs 1st 4s. 1939	75	Wolff & Stanley.	
La. & Ark. Ry. 1st 5s. 1927	85%	Baker, Carruthers & Pell.	
Los Angeles & Pac. 4s. 1950	60	F. J. Lisman & Co.	
Macon Terminal 5s. 1952	90	Blodget & Co.	
Mississippi Central 5s. 1949	85	Callaway, Fish & Co.	
Mil., L. S. & West. 6s. 1924	102%	Wolff & Stanley.	
New Or. Term. 1st 4s. 1953	62%	J. S. Rippel & Co., New'k.	
New Mex. Ry. & Coal 5s. '51	75	F. J. Lisman & Co.	
Do 1st 5s. 1947	80	Wolff & Stanley.	
New Orleans Gt. Nor. 5s. '55	55	Wolff & Stanley.	
N. Y. Central cons. 4s.	73%	Baker, Carruthers & Pell.	
N. Y., Susq. & West. gen. 56. 1940	50	F. J. Lisman & Co.	
Perry Marquette 4s. 1956	63	Wolff & Stanley.	
Do 5s. 1956	80	" "	
Oregon & Cal. 5s. 1927	93	Baker, Carruthers & Pell.	
Portland & Rumford Falls 1st 4s. 1926	80	Burgess, Lang & Co.	
Raleigh & Augusta Alt. L. 6s.	100	Baker, Carruthers & Pell.	
Rock Island-Frisco Term. 1st 5s. 1927	80	Stix & Co., St. L.	
St. Paul, Minn. & Manitoba 6s. 1933	107%	Baker, Carruthers & Pell.	
Seab. A. L. cons. 5s.	92	Merrill, Lynch & Co.	
Ulster & Delaware 1st 5s. '28	90	Redmond & Co.	
Va. & So. West. Ry. 1st 5s. '58	65	" "	
Vicks. & Mer. 1st 6s. 1921	97	F. J. Lisman & Co.	
West. Va. & Pitts. 4s. 1930	72	S. K. Phillips, Phila.	
INDUSTRIAL AND MISCELLANEOUS			
Aege White Lead & Color Works 6s.	92%	Merrill, Lynch & Co.	
Aetna Ex. 6s.	82	Hallowell & Henry.	
Advance Rumely 6s. 1925	88	Keyes, Haviland & Co.	
Amer. Book 6s.	102	Hallowell & Henry.	
Amer. Can. 6s.	90	Vickers & Phelps.	
Amer. Dock & Imp. 5s. 1921	98	J.S. Rippel & Co., New'k.	
Amer. Pipe & Const. 6s. 1922	94%	S. K. Phillips, Phila.	
Amer. Pipe & Fund. 6s. 1928	97%	" "	

Southern Pacific Co.

Galveston, Harrisburgh & San Antonio

5% Bonds.

Due July 1st, 1931.

Guaranteed, Principal and Interest, by Southern Pacific Company, by endorsement on each bond.

These bonds are a mortgage on an indispensable part of the Southern Pacific System at the low net debt rate of \$16,542 per mile.

We own and offer a limited amount of these bonds.

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16TH EDITION BOOKLET FURNISHED ON REQUEST

CONTAINS LATEST FINANCIAL REPORTS

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Amer. Thread 1st 4s.....	97½	S. Goldschmidt.....	97½	
Am. Tube & Stamp 5s, 1932..	83	S. P. Larkin & Co.....	83	
Atlas Portland Cement 6s, '25..	92	H. I. Nicholas & Co.....	92	
Booth Fisheries 6s, 1926....	86	Merrill, Lynch & Co.....	89	Merrill, Lynch & Co.
Calamita Sugar 6s, 1934....	80	Sutro Bros. & Co.....	90	Sutro Bros. & Co.
Consol. Coal 6s, 1923....	98	Spencer Trask & Co.....	99½	Spencer Trask & Co.
Corden & Co. 6s, 1926....	87	S. P. Larkin & Co.....	87	
Consol. Coal 1st 4½s, 1922..	96	H. I. Nicholas & Co.....	96	H. I. Nicholas & Co.
Chi. Pneumatic Tool 5s, '21..	.....	.....	.....	.....
Dominion Coal 5s, 1940....	84½	H. I. Nicholas & Co.....	84½	
Dawson Ry. & Coal 5s, 1951..	94½	S. K. Phillips, Phila.....	94½	
Eastern S. S. 5s, 1927....	92	Burgess, Lang & Co.....	92	
Empire Ref. 1st 6s, 1927....	.....	.....	.....	.....
Fairmount Coal & Coke 4s, 1919.....	19	H. I. Nicholas & Co.....	19	
Gen. Petroleum (Cal.) 6s, '26..	99	E. F. Hutton & Co.....	99	
General Baking 6s, 1936....	77	Steinberg & Co., St. L.....	77	
Howe Sound 6s, 1936....	70	S. P. Larkin & Co.....	70	
Hocking Valley Prod. 5s....	53	Hallowell & Henry.....	53	
Hecla Coal & Coke 6s, 1931..	98	H. I. Nicholas & Co.....	98	
Hocking Coal Co. 6s, 1932..	.....	.....	95	S. K. Phillips, Phila.
Ingersoll-Rand 5s, 1935....	97	Hallowell & Henry.....	98	Hallowell & Henry.
Jones & Laughlin Steel 5s, '39..	98½	S. P. Larkin & Co.....	98½	S. P. Larkin & Co.
Lake Superior Corp. 5s, 1944..	57	Sutro Bros. & Co.....	63	Sutro Bros. & Co.
Lima Locomotive 6s, 1932....	92½	Callaway, Fish & Co.....	98	Redmond & Co.
Long Dock 6s, 1935....	106	J. S. Rippel & Co., New'k.....	.....	.....
Mississippi Glass 6s, 1924....	95	Stix & Co., St. L.....	95	
Monon. Coal Co. 5s.....	63	Baker, Carruthers & Pell.....	68	Baker, Carruthers & Pell
Natl. Conduit & Cable 6s, '27..	87½	Keyes, Haviland & Co.....	90	Keyes, Haviland & Co.
New Jersey Zinc 4s, 1926....	92½	S. K. Phillips, Phila.....	92½	
Pierce Oil 6s, 1921....	.....	.....	92	S. Goldschmidt.
Pierce Oil 6s, 1924....	73	Keyes, Haviland & Co.....	77	Keyes, Haviland & Co.
Pierce, Butler & Pierce 5s..	91	Hallowell & Henry.....	95	Hallowell & Henry.
Pitts. & Westmoreland Coal 5s, 1925.....	95	S. K. Phillips, Phila.....	95	
Pocahontas Collieries 5s, '37..	15½	".....	.....	.....
Do 5s, 1957....	88	Redmond & Co.....	92	Redmond & Co.
Pleasant Val. Coal 5s, 1946..	77	Blodget & Co.....	78	Blodget & Co.
Do 5s, 1927....	79	Baker, Carruthers & Pell.....	48	Baker, Carruthers & Pell
Providence Secur. deb. 4s... Provident Loan 4½s, 1921....	40	".....	.....	.....
Quemahoning Coal 1st 6s, '35..	90	S. P. Larkin & Co.....	90	
St. L.R.M. & P. 1st s.f. 5s, '55..	80½	Robinson & Co.....	86	Robinson & Co.
Sioux City Stockyards 5s, '30..	75	Blodget & Co.....	85	Blodget & Co.
Sloss Iron & Steel 6s, 1920....	.....	.....	99½	S. Goldschmidt.
Sinclair Gulf 6s.....	74	Keyes, Haviland & Co.....	78	"
Swift & Co. 5s, 1944....	92½	Merrill, Lynch & Co.....	93½	Merrill, Lynch & Co.
Taylor-Wharton Iron & Steel 5s, 1921.....	90	Callaway, Fish & Co.....	90	
Do 6s, 1942....	92	".....	92	
Union Oil of Cal. 5s, 1931....	89	Sutro Bros. & Co.....	90½	Merrill, Lynch & Co.
Victor Amer. Fuel 6s.....	90	Baker, Carruthers & Pell.....	70	Baker, Carruthers & Pell
Ward Baking 6s.....	88	D. T. Moore & Co.....	92	D. T. Moore & Co.
Wilkes Barre Colliery 6s, '23..	98½	H. I. Nicholas & Co.....	98½	

*Basis.

Notes**Notes****RAILROADS**

	—Bid for—		—Offered—	
	At	By	At	By
Ann Arbor 6s, 1919.....	.....	.....	89	S. Goldschmidt.
Balt. & Ohio 5s, 1918.....	99½	Merrill, Lynch & Co.....	100	Merrill, Lynch & Co.
Balt. & Ohio 5s, 1919.....	98½	Bull & Eldredge.....	97	Bull & Eldredge.
Can. North. 6s, Sept. 1918..	99½	".....	99½	Vickers & Phelps.
Canadian Pac. 6s, Mar., 1924..	99½	".....	99½	Salomon Bros. & Hutz.
Chi. & W. Ind. 6s, Sept. 1, '18..	99½	Salomon Bros. & Hutz.	99½	"
Delaware & H. 5s, Aug., '20..	97½	".....	97½	"
Eric 2-year 5s, Apr., 1919....	98½	McDonnell & Co.....	98½	Bull & Eldredge.
Gt. Northern 5s, 1920.....	97½	Salomon Bros. & Hutz.	97½	Salomon Bros. & Hutz.
Hocking Val. 6s, Nov., 1918..	98½	Bull & Eldredge.....	100	Bull & Eldredge.
K. C. Term. 4½s, Nov., 1918..	99	".....	99½	"
Do 4½s, July, 1921.....	94	Kean, Taylor & Co.....	95	Kean, Taylor & Co.
N. Y. Cent. col. tr. 5s, Sept. '19..	98½	Salomon Bros. & Hutz.	98½	Salomon Bros. & Hutz.
Southern Ry. 5s, March, 1919..	98½	Merrill, Lynch & Co.....	98½	"

PUBLIC UTILITIES

Ark. Val. Ry. Lt. & P. 6s, '19..	96	H. M. Bylesby & Co.	99	H. M. Bylesby & Co.
Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919.....	99½	Bull & Eldredge.....	99½	Bull & Eldredge.
Haton Rouge El. 6s, '20.....	95	Stone & Webster.....	97½	Stone & Webster.
Central States Elec. 5s, 1922..	78	Blodget & Co.....	83	Blodget & Co.
Dallas Elec. 6s, 1921.....	94	Stone & Webster.....	98	Stone & Webster.
East. Tex. Elec. 6s, 1918.....	99	".....	100	"
Kan. City Ry. 5½s, July, '18..	97	Kean, Taylor & Co.....	99	Kean, Taylor & Co.
Louisville Gas & Elec. 6s, July, 1918.....	99½	Merrill, Lynch & Co.....	99½	Merrill, Lynch & Co.
Louis. Gas & El. 6s, Sept. 1, '20..	.....	.....	97	Miller & Co.
Lacombe Elec. 5s, 1921.....	94	Merrill, Lynch & Co.	98	Merrill, Lynch & Co.
Laclede Gas Light 5s, 1919....	98	Stix & Co., St. L.....	98½	Stix & Co., St. L.
Mont. Tr. & P. 6s, April, 1919..	91	Bull & Eldredge.....	93	Bull & Eldredge.
Ont. Power (Niagara Falls) 6s, 1921.....	90	Blodget & Co.....	95	Blodget & Co.
Public Service (N. J.) 6s, '19..	96	Merrill, Lynch & Co.....	96½	Merrill, Lynch & Co.
Puget Sound Lt. & Tr. 6s, '19..	97½	".....	98½	"
Shawinigan W. & P. 6s, 1919..	98½	Bull & Eldredge.....	98½	Bull & Eldredge.
Roanoke Water Wks. 5s, '19..	90	Liggett, Drexel & Co.	90½	Liggett, Drexel & Co.
Utah Sec. deb. 6s, 1922....	86	Bull & Eldredge.....	87½	Bull & Eldredge.
West Penn. Pr. 6s, 1919.....	90½	Merrill, Lynch & Co.	98½	Merrill, Lynch & Co.

INDUSTRIAL AND MISCELLANEOUS

Am. Thread 4s, Jan., 1919....	102	Salomon Bros. & Hutz	99	Salomon Bros. & Hutz
Bethlehem Steel 5s, Feb., 1919..	102	Keyes, Haviland & Co.	98½	Keyes, Haviland & Co.
Fed. Sugar Ref. 5s, Jan., '20..	97	Bull & Eldredge.....	96½	Bull & Eldredge.
General Elec. 6s, Dec., 1919....	100½	Salomon Bros. & Hutz	100%	"
General Electric 6s, 1920....	100%	Bull & Eldredge.....	101	Salomon Bros. & Hutz
Gen. Rubber 5s, Dec., 1918..	98½	Salomon Bros. & Hutz	99%	"
Gillette Safety Razor 6s.....	10½	Keyes, Haviland & Co.	97½	Keyes, Haviland & Co.
Peerless Tr. Mot. 6s, Nov., '25..	81	Merrill, Lynch & Co.	82½	S. Goldschmidt.
Procter & Gamble 7s, Mar., '23..	101½	Salomon Bros. & Hutz	102	Bull & Eldredge.
Phila. Electric 6s, Feb., 1920..	98½	Bull & Eldredge.....	99½	"
Remington Arms 5s, 1919....	103½	".....	96½	"
West. E. & M. 6s, 1919....	96½	Salomon Bros. & Hutz	99%	Salomon Bros. & Hutz
Win. Rep. Arms 7s, Mar., '10..	100½	".....	98½	"

Stocks	Stocks
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BANKS

	—Bid for—		—Offered—	
	At	By	At	By
America	490	C. Gilbert
Am. Exchange Nat.	220	"	230	C. Gilbert.
Atlantic	170	Mann, Bill & Co. ....	.....	.....
Bank of New York	425	C. Gilbert .....	.....	.....
Bank of Cuba (Nat.)	182	Miller & Co.	187	Miller & Co.
Battery Park	205	C. Gilbert .....	.....	.....
Butchers & Drovers	29	"	23	C. Gilbert.
Chase	350	"	360	"
Chatham & Phenix	235	"	243	"
Chemical	385	Grannis & Co.	395	"
City Nat.	378	C. Gilbert	384	"
Citizens	210	"	215	"
Commerce	176	"	178	Grannis & Co.
Columbia	160	"	170	C. Gilbert.
Continental	100	"	110	"
Commercial Exchange	390	" .....	.....	.....
Corn Exchange	315	"	325	C. Gilbert.
Commonwealth	185	"	195	"
East River	15	Grannis & Co.	17	"
First Nat.	870	C. Gilbert	890	"
Hanover	650	"	660	"
Harriman	235	"	245	"
Importers & Traders	485	"	500	"
Irving	270	"	278	Grannis & Co.
Liberty	3			

Annalist Open Market

PUBLIC UTILITIES—Continued

	At	By	At	By
Pacific Gas & Electric.....	34½	McDonnell & Co.	35½	McDonnell & Co.
Do pf.....	70½	Sutro Bros. & Co.	80½	Sutro Bros. & Co.
Pacific Power & Lt. pf.....	5½	White, Weld & Co.	.....
Public Service Investment pf.....	47	Stone & Webster.	57	Stone & Webster.
Republic Ry. & Light.....	20	MacQuoid & Coady	21	H. F. McConnell & Co.
Do pf.....	58	H. F. McConnell & Co.	60	"
Riverside Traction.....	13	H. H. & F. W. Peizer.	.....
Do pf.....	24	.....	.....
South Cal. Edison.....	80	MacQuoid & Coady	81	H. F. McConnell & Co.
Do pf.....	96	.....	99	"
Standard Gas & Electric.....	4	H. F. McConnell & Co.	6	"
Do pf.....	23	.....	25	"
Tampa Electric.....	100	Stone & Webster.	105	Stone & Webster.
Tenn. Ry., Light and Power.....	3	H. F. McConnell & Co.	38½	H. F. McConnell & Co.
Do pf.....	13	MacQuoid & Coady	15	MacQuoid & Coady.
Tri-City Ry. & Lt. pf.....	85	"	98	"
United Light & Rys.....	30	H. F. McConnell & Co.	32	H. F. McConnell & Co.
Do pf.....	64	.....	65	"
United Ry. St. Louis.....	4	Steinberg & Co., St.L.	4½	Steinberg & Co., St.L.
Do pf.....	17	.....	18	"
Wash.-Idaho W., L. & P. pf.....	82	Liggett, Drexel & Co.	84	Liggett, Drexel & Co.
Washington Water Power.....	55	White, Weld & Co.	67	White, Weld & Co.
Western Power.....	12	H. F. McConnell & Co.	13	H. F. McConnell & Co.
Do pf.....	48	.....	50	MacQuoid & Coady.

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	65	M. Lachenbruch & Co.	68	Hallowell & Henry.
American Chicle.....	36	Williamson & Squire.	38	Williamson & Squire.
Do pf.....	63	"	46	Hallowell & Henry.
Amer. Brass.....	228	L. Snider & Co.	234	L. Snider & Co.
Am. Tob. scrip.....	106	Dominick & Dominick.	107	McDonnell & Co.
Am. Tobacco scrip, March.....	107½	Miller & Co.	108½	Miller & Co.
American Typefounders.....	36	L. Snider & Co.	38	L. Snider & Co.
American Uniform.....	14	Dunham & Co.	16	Dunham & Co.
Atlantic Fruit.....	12	B. Bogert & Co.	13	L. Snider & Co.
Atlantic Holding.....	40	E. Bunge & Co.	50	B. Bogert & Co.
Atlantic & Pacific Tea pf.....	96	Merrill, Lynch & Co.	105	Merrill, Lynch & Co.
Babcock & Wilcox.....	111	L. Snider & Co.	113	L. Snider & Co.
Borden's Cond. Milk.....	95	"	96	A. R. Clark & Co.
Do pf.....	90	A. R. Clark & Co.	94	"
Bucyrus.....	113	L. Snider & Co.	124	L. Snider & Co.
Buff. & Susq.....	64	J. S. Farlee & Co.	70	J. S. Farlee & Co.
Do pf.....	48	"	55	"
By-Products Coke.....	119	L. Snider & Co.	122	Kirkpatrick & Lewis.
Calamata Sugar Estates.....	40	Sutro Bros. & Co.	60	Sutro Bros. & Co.
Carbon Steel.....	112	Dominick & Dominick.	114	Hallowell & Henry.
Do 1st pf.....	95	Hallowell & Henry.	98	"
Do 2d pf.....	67	"	70	"
Casein of America.....	33	W. C. Orton.	40	W. C. Orton.
Carib Syndicate.....	875	Hallowell & Henry.	950	Hallowell & Henry.
Celluloid.....	153	Williamson & Squire.	160	Williamson & Squire.
Central Coal Coke.....	99	Steinberg & Co., St.L.	63	Steinberg & Co., St.L.
Certain-teed Products.....	38	"	39	"
Do 1st pf.....	88	Stix & Co., St. L.	89½	"
Do 2d pf.....	82	"	83	"
Charcoal Iron.....	8	M. Lachenbruch & Co.	8½	M. Lachenbruch & Co.
Do pf.....	6	"	6½	"
Chicago Ry. Equipment.....	101½	Steinberg & Co., St.L.	102½	Steinberg & Co., St.L.
Childs Restaurant.....	99	Hallowell & Henry.	70	L. Snider & Co.
Do pf.....	95	"	71	"
Columbia Graphophone.....	70	Livingston & C.	71	M. Lachenbruch & Co.
Do pf.....	69	"	71	"
Clinchfield Coal.....	52	A. R. Clark & Co.	58	A. R. Clark & Co.
Consolidated Coal.....	80	Steinberg & Co., St.L.	82	Steinberg & Co., St.L.
Curtiss Aeroplane pf.....	57	Miller & Co.	62	Miller & Co.
Davis Coal & Coke.....	47	W. C. Orton.	52	W. C. Orton.
Ia., Lack. & West. Coal.....	177	"	182	"
Duplex Truck.....	.....	106	W. A. Neer & Co.	
Du Pont Powder 6% pf.....	91	Dominick & Dominick.	93	Dominick & Dominick.
Do common.....	270	Williamson & Squire.	280	Williamson & Squire.
Eastman Kodak.....	450	L. Snider & Co.	450	L. Snider & Co.
Empire Steel.....	15	Sheldon, D., L. & Co.	53	Sheldon, D., L. & Co.
Do pf.....	52	"	85	"
Federal Sugar.....	70½	L. Snider & Co.	82	L. Snider & Co.
Fulton Iron Works.....	41	Steinberg & Co., St.L.	43	Steinberg & Co., St.L.
Do pf.....	95	"	100	"
Freeport Texas Sulphur.....	34	L. Snider & Co.	34½	Hallowell & Henry.
General Petroleum.....	95	Sutro Bros. & Co.	96	Sutro Bros. & Co.
General Petroleum pf.....	91	"	94	E. F. Hutton & Co.

sold successfully either at 20 cents or at 30 cents each. So, in matters of this kind, the jobber (or wholesale dealer) always harked back to the consumer in buying a new article from the manufacturer, when the possibilities of its sale were considered. If the jobber could buy a padlock, say, at from \$1.50 to \$1.60 per dozen, he, in turn, could sell it to the retailer at \$2 per dozen, and it became a 25-cent padlock to the consumer. If, on the other hand, the manufacturer insisted on \$1.75 per dozen for a padlock of this nature, the jobber was not satisfied to sell it at \$2 per dozen to the retailer, and the retailer, in turn, would not pay more than \$2 per dozen for a padlock which he was forced to sell at 25 cents each.

It was a convention strongly entrenched and sanctified by custom, and no man thought to question its immutable nature. The first dent in the front line of these sacred trenches came when manufacturers could no longer sell padlocks of this nature at a price which enabled the jobber to sell them to the retailer at \$2 per dozen and still have a satisfactory profit, for rising costs of labor and material no longer rendered it possible. For a time, therefore, both jobber and retailer sacrificed a part of their profits and maintained their former selling prices rather than kill the sale of the goods by raising the price to the consumer. Then, very soon, continually rising costs made even this impossible. So the Rubicon was crossed and the con-

Consumer Price Limits Yield to War

Rising Costs Reverse Merchandising Custom of Adjusting Products to Established Rate

ONE of the significant effects of war is the return to realities and the smashing of all conventionalities in economic life. Once upon a time, before the war, there existed certain conventions as to the limit of price that the consumer would pay and still buy the goods. In dry goods there was well-defined conviction, ratified and confirmed by experience, that, when the selling prices of cotton fabrics were based on 15-cent raw cotton, the consumer immediately ceased buying and was content to wear old clothes until prices came down. So in the hardware trade, there were padlocks of certain sizes and kinds which always sold at 50 cents each, and so on through the whole gamut of prices.

It was a curious fact, demonstrated by repeated tests, that any attempt either to reduce or to raise the price of such padlocks to the consumer invariably met with signal and unanimous failure. It was found that the 25-cent padlock could not be

INDUSTRIAL AND MISCELLANEOUS—Continued

	At	By	At	By
Goldschmidt Detinning.....	95	A. R. Clark & Co.	.....	.....
Gillette Safety Razor.....	91	Gude, Winnmill & Co.	91½	E. Bunge & Co.
Guantanamo Sugar.....	57	Dunham & Co.	57½	Webb & Co.
Great Western Sugar.....	290	Webb & Co.	300	"
Great Western Sugar pf.....	106	"	108	"
Hocking Valley Products.....	19½	Hollowell & Henry	10	Sheldon, D., L. & Co.
Indian Refining.....	125	Hoit & Woodward.	135	Hoit & Woodward.
Ingersoll-Rand.....	182	Hollowell & Henry	190	D. T. Moore & Co.
Do pf.....	97	"	102	"
Inter. Silver.....	40	"	50	Hollowell & Henry.
Do pf.....	74	"	78	"
Jones Bros. Tea.....	20	Merrill, Lynch & Co.	21	Merrill, Lynch & Co.
Lehigh Valley Coal Sales.....	80	Sheldon, D., L. & Co.	83	Sheldon, D., L. & Co.
Linderman Steel & Machine.....	10½	W. A. Neer & Co.	10½	W. A. Neer & Co.
Lima Locomotive.....	45	Keyes, Haviland & Co.	47	Keyes, Haviland & Co.
Do pf.....	76	L. Snider & Co.	79	L. Snider & Co.
Maxwell Motor 1st pf.....	86	McDonnell & Co.	90	McDonnell & Co.
Michigan Smelt. & Ref.....	72	L. Snider & Co.	75	L. Snider & Co.
Michigan Sugar.....	95	W. C. Orton.	102	W. C. Orton.
Midland Securities.....	95	W. C. Orton.	102	W. C. Orton.
National Sugar Refining.....	97½	L. Snider & Co.	98½	L. Snider & Co.
National Candy.....	40	Steinberg & Co., St. L.	41	Steinberg & Co., St. L.
National Candy 1st pf.....	100	"	102	"
New Mexico & Ariz. Land.....	65	W. C. Orton.	80	W. C. Orton.
New Jersey Zinc.....	230	L. Snider & Co.	235	L. Snider & Co.
Niles-Bement-Pond.....	120	Hollowell & Henry.	125	Hollowell & Henry.
Northern Securities.....	75	Keyes, Haviland & Co.	90	Keyes, Haviland & Co.
Otis Elevator.....	48	L. Snider & Co.	52	L. Snider & Co.
Do pf.....	74	"	76	"
Otto Eisenlohr pf.....	93	Miller & Co.	98	Miller & Co.
Penn. Coal & Coke.....	28	Dunham & Co.	29½	L. Snider & Co.
Phelps-Dodge.....	265	Hoit & Woodward.	280	Hoit & Woodward.
Procter & Gamble.....	300	L. Snider & Co.	310	L. Snider & Co.
Poole Engine & Mach.....	52	Keyes, Haviland & Co.	60	Keyes, Haviland & Co.
Remington Typewriter.....	14	Hollowell & Henry.	15	Hollowell & Henry.
Do 1st pf.....	71	"	78	L. Snider & Co.
Do 2d pf.....	46½	"	48	"
Reo Motor Car.....	13½	W. A. Neer & Co.	14½	W. A. Neer & Co.
R. J. Reynolds.....	205	Dominick & Dominick.	240	Dominick & Dominick.
Do pf.....	100	"	101	"
Do B common.....	200	"	220	Miller & Co.
Do rights.....	32	Miller & Co.	34	"
Do scrip.....	93	"	97	"
Rice-Stix Dry Goods.....	190	Stix & Co., St. L.	230	Stix & Co., St. L.
Do 1st pf.....	100	"	110½	Steinberg & Co., St. L.
Do 2d pf.....	97	Steinberg & Co., St. L.	97½	"
Royal Baking Powder.....	125	A. R. Clark & Co.	126	L. Snider & Co.
Do pf.....	92	"	94	Williamson & Squire.
St. L. Rocky Mt. & Pac.....	30½	Robinson & Co.	.....	.....
St. L. Rocky Mt. & Pac. pf.....	60	"	70	Robinson & Co.
Savannah Sugar pf.....	58	McDonnell & Co.	65	McDonnell & Co.
Safety Car Heat & Light.....	58	L. Snider & Co.	59	Hollowell & Henry.
Santa Cecilia Sugar.....	18	Webb & Co.	21	Webb & Co.
Do pf.....	47	"	51	"
Singer Mfg.....	170	L. Snider & Co.	173	Williamson & Squire.
Scripps Booth scrip.....	14½	W. A. Neer & Co.	.....	.....
Seaboard Steel & Manganese.....	14½	S. P. Larkin & Co.	33½	S. P. Larkin & Co.
Semet Solvay.....	175	Kirkpatrick & Lewis.	185	Kirkpatrick & Lewis.
Spikes.....	20	Merrill, Lynch & Co.	30	Merrill, Lynch & Co.
Do pf.....	82	"	90	"
Tobacco Products scrip.....	34½	McDonnell & Co.	97	Gude, Winnmill & Co.
Todd Shipyards.....	18½	Keyes, Haviland & Co.	19	.....
Texas & Pacific Coal.....	305	A. R. Clark & Co.	320	Hollowell & Henry.
U. S. Finishing.....	47	L. Snider & Co.	50	L. Snider & Co.
Utah-Idaho Sugar.....	8½	E. F. Hutton & Co.	9	E. F. Hutton & Co.
Union Oil (Cal.).....	165	"	167	L. Snider & Co.
Union Carbide.....	50½	L. Snider & Co.	51½	L. Snider & Co.
Union Ferry.....	36	Williamson & Squire.	40	Williamson & Squire.
Wagner Electric.....	145	Steinberg & Co., St. L.	149	Steinberg & Co., St. L.
Ward Baking.....	26	D. T. Moore & Co.	28	D. T. Moore & Co.
Do pf.....	86	"	90	"
Watson, (H. E.).....	115	Hollowell & Henry.	130	Hollowell & Henry.
Westinghouse, Church, K.....	65	M. Lachenbruch & Co.	70	M. Lachenbruch &



Do not be deceived by the sound of the word.

If a thing is offered to you at a "cheap" price it is because it is not good enough to command a "fair" price or a "high" price. There is something wrong with it, or it would not be offered to you "at a sacrifice" or "reduced," or "for a song."

Remember that *you cannot get something for nothing.*

A pair of shoes at three dollars is not a cheap pair of shoes if it wears out in three weeks. It is infinitely dearer than the shoes for which you pay six dollars, if these last you six months.

There is this same difference in automobile tires. A ten dollar "second" that lasts 500 miles is not as cheap as a good fifty dollar tire that lasts five thousand miles.

Bergougnan Tires are cheap tires because they give you more miles per dollar than most tires.

Because they are so good the impression has spread that they must be expensive.

To correct this popular error we quote a few prices, taken from our latest list:

	Plain	Non-Skid	Red Tubes
32x3½.....	\$26.70	\$29.35	\$4.60
33x4.....	35.80	39.40	6.15
34x4.....	37.80	41.60	6.30
35x4½.....	51.85	57.05	7.80
35x5.....	60.50	66.55	9.10
37x5.....	63.50	69.80	9.55

What other tires will give you seven—yes, even eight—thousand miles for so little money?

Our MINIMUM guarantee is five thousand miles.

BERGOUGNAN TIRE CORPORATION

49 WEST 64th STREET, NEW YORK

Canadian Agency—325 St. James St., Montreal

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